

# The ANNALIST

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**THIS** week's Market Letter contains a résumé of the economic situation and also discusses the current status of

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## THE BUSINESS OUTLOOK

Farm relief legislation at Washington has been the centre of interest this week. Business generally appears very active, with steel operations practically at capacity. Building contracts, however, show a heavy slump. The stock market has been stronger, and the credit situation is by that token presumably less sound.



WHILE business has continued on the whole with unabated activity, the outstanding economic events of the week have been in somewhat larger and different fields. Of foremost interest to this country is, of course, President Hoover's energetic attack upon the export debenture scheme which the Senate Committee on Agriculture has been disposed to put forward as the contribution of that body to the program of farm relief. That Mr. Hoover has the House well in hand, and that his letter to Senator McNary, supported by those from Secretaries Mellon, Hyde and Lamont, will assure the speedy passage of the Haugen bill with provisions satisfactory to the President appears to be quite certain. It will be assumed that the President will veto any final bill including the debenture provision; and this assumption will probably secure the submission of the Senate, at least in large measure, to his wishes. That the debenture scheme is from every point of view unsound and mischievous may be readily granted, and the welfare of the country is unquestionably guarded by the apparent final defeat of the scheme. But to those who can think clearly on economic matters the objection made in Washington this week that the debenture plan is merely a "subsidy" plan has been used in a grimly inconsistent fashion; for the idea of subsidy to domestic producers is the very root of the tariff protection idea to which the country, includ-

ing the necessitous farmers, gave their overwhelming vote last November. This article affords no space for a discussion of the glaring inconsistency involved in denying a subsidy to the farmer while considering an increase of the subsidy already granted to the manufacturer. Possibly the current impression that President Hoover will oppose more than very limited tariff increases indicates the existence in his mind of a perception of this inconsistency. It will be interesting to see whether the Senate, a subsidy to the farmer being denied, will revert to its logic of a year ago last January, when by vote of 54 to 34 it passed a resolution reading:

Resolved, That many of the rates in the existing tariff are excessive, and that the Senate favors an immediate revision downward of such rates, establishing a closer parity between agriculture and industry.

Of the 54 Senators who voted for this resolution 46 are still in the Senate, and this figure is within 3 of a majority. It is not safe to count confidently on consistency in political action, but there would seem to be here a somewhat promising opportunity for a Senatorial movement to aid the farmer by reducing the cost of manufactured goods which he has to purchase. Unless the Senate has acquired a new and remarkable docility of temper, the conjunction of the farm relief and tariff bills promises an interesting test of President Hoover's influence.

The other large event includes the apparent breakdown of the Reparations (Continued on Next Page)

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Negotiations at Paris, and the development of something of a money pinch in Germany. The raising of the Reichsbank discount rate to 7½ per cent yesterday was officially explained as due entirely to the bank's heavy losses of gold and exchange, and to the general scarcity of funds. It was officially denied that the action was due in any way to the Transfer Committee. Though early reports that the rate advance indicated difficulty with the transfer of reparations were thus fortunately disposed of, the Berlin situation, developing along with the failure of the Reparations Conference, is a distinctly unwelcome sign.

The Berlin money situation is in the main an example of the growing tightness of money all over Europe, which has been in considerable part brought about by the measureless demands of the New York call market. That our own American credit situation is still too little appreciated by the general public is a fact that may easily be verified by casual conversation with almost any New York business man. It will almost certainly be found that he has no inkling of the fact that outside brokers' loans constitute an unstable credit element of such large volume that the easily possible or probable withdrawal of a considerable part of it might precipitate a money panic in spite of all that the Reserve Banks could do. It is this overhanging, dangerous possibility which must be taken as the occasion for last week's issue of a special bulletin by the National City Bank analyzing in detail the sources of credit instability and the available remedies. President Mitchell's personal introduction gives weight to an unfavorable picture, the elements of which have frequently been presented in this article. The certain remedy advocated by the bulletin is an aggressive discount rate policy on the part of the Reserve Bank—an aggressive and adaptable control which is only too sadly lacking.

It is unfortunate from the point of view of the influence which this special bulletin should carry that it includes Mr. Mitchell's seemingly mistaken remedy of repealing the income tax on stock gains. Such a proposal may sound comforting to some speculative holders of stocks, but the argument appears to carry little weight with those who are familiar with the very points at issue. Curiously enough, also, the quotations from the

successive reports of Secretary Mellon, beginning with that of 1921, directly oppose Mr. Mitchell's reasoning.

Among this week's business records steel furnishes the most emphatic indication of high business activity. Operations continue at a peak rate, according to The Iron Age, limited only by the strain on equipment and the shortage of semi-finished material. In the Chicago district there is an excess of specifications over shipments, though in most steel centers unfilled orders are no longer expanding. Prices have been advanced on billets, slabs and sheet bars. There is no curtailment evident in automobile production and steel taking by the motor industry continues at a high rate, the prospect seeming to be for heavy operating schedules until well into June. The pig iron market shows no significant development. Heavy melting scrap at Pittsburgh is 25 cents a ton lower, and old material is easier in nearly all markets. The Iron Age composite price for pig iron has advanced eight cents to \$18.54 per ton; finished steel is unchanged at 2.412 cents a pound.

Nothing very definite has developed in the automobile field, though some attention was given to a sudden drop in the sales of one of the smaller though well-known producing companies, the price of whose stock fell off sharply.

Building contracts for the six business days ended April 19, show a drop in the daily average of somewhat more than \$20,000,000, from \$35,495,300 in the week ended April 12, to \$15,450,566 last week. This heavy shrinkage seems to indicate that the large figures for the first two weeks of the month represent an erratic peak not to be considered typical of the season's trend. Because of the large figures this month, the deficiency of the cumulative total to April 19 as compared with the same period last year, was 9.2 per cent against an average of about 15 per cent during March. Owing to an error in computation, this article last week made a faulty statement of the cumulative deficiency to April 12 as compared with last year; the actual loss to that date was 7.6 per cent, instead of the small gain reported.

Freight loadings for the latest week reported, that ended April 13, at a total of 971,730 cars, showed an advance of 16,365 cars over the preceding week, carrying the curve into the April rise a little earlier than last year. For the year to April 13, the cumulative total is 450,567 cars greater in the same period last year, the increases being almost exclusively in miscellaneous freight and in coal. For the first fifteen weeks of this year, total loadings are two-tenths of one per cent greater than the average for the same period in the three preceding years.

BENJAMIN BAKER.

# FINANCIAL MARKETS

THE stock market has continued the advance begun early last week. A number of stocks have risen violently, and the general average of industrial share prices has moved up nearly to the old March high level. It has been noticeable, however, that certain important groups have failed to respond wholeheartedly to the general upward tendency. On the whole, the advance has been only moderately well led. A part of the week's gain was lost in the reaction that coincided with the advance in the call money rate to 12 per cent Thursday afternoon.

The outstanding leaders of the advance of the past nine days have been American Can, Woolworth, Montgomery Ward and Sears-Roebuck. Allied Chemi-

marked the first half of April. It would seem, then, that the market's technical position is still not entirely unsound. At least, it seems good enough to make improbable any serious general decline. On the other hand, it is doubtful if there is enough force in the current upward movement to carry the averages very far above the March peak.

This rather evenly balanced technical condition of the market reflects a similarly even matching of forces in the general business and financial situation. On the one hand, business is continuing extraordinarily active. The steel industry is operating practically at capacity and automobile manufacturers are turning out a record volume of cars. Carloadings of miscellaneous freight on a corrected for seasonal variation basis are far above previous high records. Money rates are in general lower than they were a month ago and the Reserve Board has for the moment subsided. The low level of the foreign exchanges and the downward seasonal trend of money over the next two months apparently preclude an immediate recurrence of the March money crisis.

On the other hand, there is danger that any further aggressive rise in stocks during the next two months would provoke further interference from the Reserve Board. The rise of call money to 12 per cent on Thursday shows that no really low call money rates are likely to be seen within the next few months and that recurrent sharp advances are likely, even though the record 20 per cent of March may not again be reached.

The above considerations show that there is little real basis for an extended advance at the present time, despite the unusual activity of business. Possibly there may be some further progress next Fall in case the Reserve Board is forced out of its unfavorable attitude toward the money market.

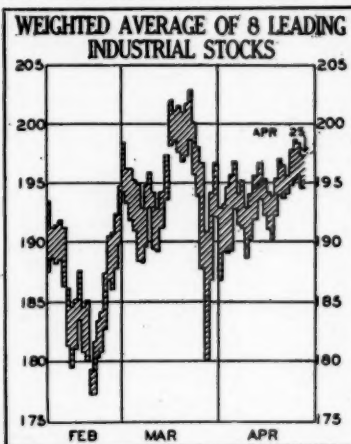
The general money situation remains unsatisfactory, with no immediate improvement in sight. On the other hand, the credit requirements of business are steadily increasing. There is no possibility of relief from the stock market with prices again pointed upward. On the supply side of the money market gold imports and releases from earmark are being offset, or slightly more than offset, by decreases in Reserve Bank security and bill holdings. This week's Reserve Bank statement, for example, shows a decline in government security holdings slightly larger than the gold import of the week.

Gold imports from Germany, moreover, are now at an end, for the time being at least, as a result of yesterday's rise of a full per cent in the Reichsbank discount rate. Thus one more possible source of relief for the money market has been cut off.

On the other hand, it is true that the Reserve Banks have slightly less than 300 million dollars' worth of bills and securities left for money market tightening purposes. The situation will soon be left to take care of itself as the means of artificial pressure are exhausted.

Recently issued earnings statements for the first quarter reveal that although some companies, notably the steel manufacturers, are profiting handsomely from the present unusual activity of business, others are benefiting but little. A number of motor car companies, for example, make a very poor showing despite heavy sales. In this one industry at least competition is so severe as to offset a phenomenally heavy public demand for the product.

A. MCB.



THE STOCKS AND THEIR WEIGHTS.

(Revision of Jan. 25, 1929.)

	U. S. Steel	Gen. Elec.	Gen. M't's	Am. Can.	Chrysler	Mont. Ward	Radio	Anaconda
Effect-just-ive.	20	25	17	14	12	10	10	10
Ad-just-ive.	25	30	20	20	10	5	10	10
Effect-just-ive.	12	12	10	10	10	10	10	10
Ad-just-ive.	10	10	10	10	10	10	10	10

To compute the weighted average, multiply the price of each stock by its adjusted weight, and to the sum of these products add 35.3. A complete explanation of the theory of the construction of this average appeared in The Annalist of Jan. 6, 1928, page 3. Reprints of this article may be obtained by writing to The Annalist, Editorial Department, Times Square, New York.

cal, Union Carbide and Radio have also scored substantial gains. The copper, motor, oil, tire and railroad groups, however, have made but little progress. United States Steel has been conspicuous for its poor progress, being still under the cloud of disappointment over the value of the rights recently announced.

On the whole, the leadership on the advance has been of but mediocre quality. And as the move has progressed the leadership has tended to deteriorate. On the other hand, it must not be forgotten that the market held up extremely well on the March break and in the attempts to renew the decline which

## CONTENTS

The Business Outlook.....	769	News of Canadian Securities.....	783
Financial Markets.....	770	News of Foreign Securities.....	784
Mr. Hoover and Three Secretaries Demolish the Export Debiture Scheme.....	771	Current Security Offerings.....	785
Pitfalls and Errors in Foreign Loan Statistics: Some Needed Precautions, by Paul D. Dickens.....	772	Stock Sales and Price Averages.....	786
Long-Time Measures of Detroit's Growth and the Future Rate of Increase, by Lester K. Kirk.....	773	Business Statistics.....	788
Europe From an American Point of View, by Henry W. Bunn.....	774	Bank Debits and Federal Reserve, Member and Foreign Bank Statements	790
Outstanding Features in the Commodities.....	776	Stock Transactions—New York Stock Exchange.....	791
American Securities News—Earnings—Bond Redemptions.....	778	Dividends Declared and Awaiting Payment.....	796
News of Philadelphia Securities—Transactions on the Philadelphia Stock Exchange.....	782	Bond Sales, Prices and Yields.....	797
		Bond Transactions—New York Stock Exchange.....	797
		The Open Market.....	800
		Transactions on the New York Curb Market.....	802
		Transactions on Out-of-Town Markets.....	805



# Mr. Hoover and Three Secretaries Demolish the Export Debenture Scheme



**W**HAT appears to be the definite and final elimination from any Congressional scheme of farm relief of bounties at the expense of the Federal Treasury for the supposed benefit of the farmer producing export agricultural crops was accomplished this week by President Hoover's condemnatory letter to Senator McNary, who had backed the export debenture plan in the Senate; and by supporting letters, also addressed to Mr. McNary, from Secretary Mellon of the Treasury, Secretary Hyde of the Department of Agriculture, and Secretary Lamont of the Department of Commerce.

The bill providing for export debentures which had been unanimously approved in the Senate Committee on Agriculture comes before the Senate lacking the support of four Republican members, including Mr. McNary, who made their support of the plan conditional upon the absence of opposition from President Hoover. In the face of his vigorous opposition it seems improbable that the debenture plan will be passed by the Senate; while it is certain that the House will reject every variety of bounty amendment to the Haugen bill already introduced, which represents, it is understood, the views and wishes of Mr. Hoover.

When Senator McNary and other members of the Senate Committee on Agriculture called on President Hoover on April 12 to ask for his views on the debenture plan, the provisions incorporated in the pending committee bill for farm relief had not been drawn, but it was indicated that they would follow the lines of the Ketcham-Jones measure, and the survey made in the Department of Agriculture was based on the plan as set forth in the proposed legislation. This accounts for the detailed analysis of the Ketcham-Jones bill in Secretary Hyde's letter to Senator McNary. That bill specified the amounts of the debentures to be paid on exports of certain farm products. The McNary bill does not specify any products except cotton. The debenture as at present proposed would apply to any farm product.

President Hoover's letter was given to the newspapers at the White House last Sunday night, together with the three other letters already mentioned. The text of Mr. Hoover's letter follows:

## The President Condemns Export Debentures

The White House, Washington, April 20, 1929.  
The Honorable Charles L. McNary,  
United States Senate.

My Dear Mr. Senator:

On April 12th I received a call from yourself and Senators Capper, Heflin, Norbeck and Ransdell, acting as a subcommittee of the Senate Committee on Agriculture, requesting my opinion on the "export debenture plan" for agricultural relief, since it is a complete departure from the principles already debated during the campaign.

I informed the committee that I would request an analysis of the plan by the Departments of Agriculture, Treasury and Commerce, and would transmit them to the committee, together with my conclusions after investigation. The departments have given it earnest consideration and I have just received and studied these reports which I transmit to you herewith.

The principle of this plan, as set out in the draft bill of your committee, which is before me, is to issue a government debenture to products in amount of

one-half of the tariff on such products—such debentures to be redeemed by presentation for payment of import duties.

The assumption is that by creating a scarcity through stimulating exports the domestic price will rise above world prices to the amount of the debenture—that is, if the debenture on wheat exports is 21 cents a bushel, the price of wheat will be 21 cents higher in the domestic market than in the world market.

I am aware of the arguments put forward in favor of the plan by some of our agricultural organizations and the arguments of other farm organizations in opposition to it. The proposers advance it in the utmost good faith and earnest desire to assist in solution of a great problem, and I regret deeply that I cannot agree that this provision would bring the results expected. On the contrary, I am convinced that it would bring disaster to the American farmer.

The weaknesses of the plan as set forth in the Senate bill may be summarized as follows:

### Mr. Hoover's Ten Points

1. The issue of debentures to export merchants and their redemption in payment of import duties amounts to a direct subsidy from the United States Treasury. If the plan proposed be generally applied, it would cost in excess of \$200,000,000 a year, as it would decrease the treasury receipts by such an amount.

2. The first result of the plan, if put into operation, would be a gigantic gift from the government and the public to the dealers and manufacturers and speculators in these commodities. For instance, in the principal export commodities the value of the present volume of stocks in possession of these trades would, if the plan worked, rise by from \$200,000,000 to \$400,000,000, according to different calculations, without a cent return to the farmer or consumer.

Every speculator for a rise in our public markets would receive enormous profits. Conversely, if after this elevation of prices the plan were at any time for any reason withdrawn, the trades would suffer a like loss and a long line of bankruptcies must ensue. But in the meantime the trades, out of fear of withdrawal or of reduction in the subsidy, would not engage in normal purchase and distribution. Either exorbitant margins would be required or, alternatively, the farmer would be compelled to himself hold the nation's stocks until there was a demand for actual consumption.

3. If the increased price did reflect to the farmer, the plan would stimulate overproduction and thereby increase world supply, which would in turn depreciate world prices and consequently decrease the price which the farmer would receive, and thereby defeat the plan. Stimulation of production has been the outstanding experience abroad where export subsidy has been applied. Overproduction will defeat the plan, and then, upon its withdrawal, agriculture would be plunged into a catastrophe of deflation from overexpanded production. The farmer's difficulties today are in some part due to this process after the war.

4. The stimulation of production of certain commodities would disturb the whole basis of diversification in American agriculture, particularly in the cotton and wheat sections, where great progress is now being made toward a more stable basis of agriculture.

5. Although it is proposed that the plan should only be installed at the discretion of the Farm Board, yet the tendency of all boards is to use the whole of their authority, and more certainly in this case in view of the pressure from those who would not understand its possibility of harm, and emphatically from the interested dealers in the commodity.

6. It is not proposed to pay the debentures or subsidies to the farmers, but to the export merchants, and it seems certain that a large part of it would not be reflected back to the farmer. It offers opportunity for manipulation in the export market, none of which would be of advantage to the farmer.

The conditions of competitive marketing at home and abroad and the increased risks would absorb a considerable part of its effect into the distribution and manufacturing trades. Moreover, the theoretical benefits would be further diminished by the fact that debentures would sell constantly at a discount, for the reason that persons paying duties upon imports would not take the trouble to accumulate the debentures and lose interest on them unless obtainable at a discount.

7. The provision of such an export subsidy would necessitate a revision of the import tariffs. For instance, an export subsidy of 2 cents a pound on raw cotton would mean the foreign manufacturers would be receiving cotton at 2 cents a pound less than the American manufacturers, and the foreigner could ship his manufactured goods back into the American market with this advantage. As the subsidy, in many cases, is larger than the freight to foreign ports and back, it raises large opportunities of fraud in return shipment activities.

8. Export bounties are recognized by many nations as one form of dumping. I am advised that a similar action by another nation would be construed as a violation of our own laws. Such laws are in force in the principal countries of our export markets and, to protect their own agriculture, would probably lead to action which would nullify the subsidy given by us.

9. A further serious question arises again (if the plan did have the effect intended) where the foreign producer of animals would be enabled to purchase feed for less than the American farmer producing the same animals.

For instance, the swine growers in Ontario would be able to purchase American corn for less than the American farmer across the border, and it would tend to transfer the production of pork products for export to Europe from the United States to Canada. It would have the same and probably even more disastrous effect in dairy products.

10. The plan would require a substantial increase in taxes, as no such expenditure or depletion of revenues as this plan implies could be paid from marginal income of the government, more particularly in view of the very large increased expenditures imposed by the naval program, flood control and other branches of farm relief.

Altogether, from the above reasons, it is my opinion that the theoretical benefits would not be reflected to the American farmer; that it would create profiteering; that it contains elements which would bring American agriculture to disaster.

The introduction of such a plan would also inevitably confuse and minimize the much more far-reaching plan of farm relief, upon the fundamental principles of which there has been general agreement.

Yours faithfully,

HERBERT HOOVER.

### Secretary Lamont Counts the Cost

Secretary Lamont's memorandum, which lacks the address to Senator McNary borne by the other three letters, is the only one of the three to present in clear tabular form an estimate of

the cost to the public of the debenture plan as already presented in the Jones-Ketcham bill before the Seventieth Congress. The first part of his memorandum, beginning without preface, runs as follows:

John D. Black ("The Annals," Volume CVLII, March, 1929, Page 381) makes the following statement as to the principles involved in the export debenture plan:

"The essential principle of the export debenture plan is the paying of a bounty on farm products in the form of negotiable instruments called debentures which can be used by importers in paying import duties. The price of domestic farm products would be raised to the extent of the bounty; likewise prices to consumers. The revenues of the government would be reduced by the amount of the export debentures issued. The maximum height of the export bounty is the import duty; otherwise a return-flow of the product would set in."

In the Jones-Ketcham bill the rates which are designated are equivalent to one-half of the present import duties on the commodities named, while in the case of cotton and tobacco a rate of two cents a pound is experienced. To make the debenture plan effective it would be necessary to put a tariff on cotton to prevent a back-flow of the commodity.

### Statistical Analysis of Plan

The following statistical analysis is a rough estimate of the increase to producers and cost to public, based on estimates by the United States Department of Agriculture, of the quantity sold of each commodity:

THEORETICAL INCREASED COST TO PUBLIC OF SPECIFIED COMMODITIES.			
Item.	Quantity Sold (a)	Value (Millions)	Increased Value (Millions)
	Unit.	Amount	Rate
Hogs	lbs.	12,500	1/2
Cattle	lbs.	113,500	1/2
Corn	bus.	500	7 1/2
Wheat	bus.	660	21
Rice	lbs.	1,109	1
Cotton	lbs.	7,800	2
Tobacco	lbs.	1,300	2
Total			518

(a) Average total quantity sold by farmers in the production years 1925-26, 1926-27, 1927-28.

(b) Average of the rates for cattle weighing less than 1,050 pounds and cattle weighing 1,050 pounds or more.

Theoretical value of debentures, based on three years' exports of specified articles:

Product.	Av. Expts. 1925-26-27	Debt. rate.	Value of debenture.
Pork (1,000 lbs.)	1,100,000	3/4c	\$4,070,000
Wheat (1,000 bus.)	184,724	21c	38,792,040
Corn (1,000 bus.)	18,087	7 1/2c	1,356,525
Rice (1,000 lbs.)	164,730	1c	1,647,300
Cotton (1,000 lbs.)	4,657,601	2c	93,152,020
Tobacco (1,000 lbs.)	492,137	2c	9,842,740
Cattle (negligible)			
Total			\$148,860,325

If the above estimate on cost to the public were calculated on the total crop produced, instead of the portion going to market, the figures would be approximately 20 per cent higher, due mainly to the fact that only 15 per cent of the corn crop is marketed.

### Cost to the Public Over \$500,000,000

In making this calculation it is assumed that the export bonus would be fully effective in raising the price. The total cost to the public would be approximately \$518,000,000, of which \$369,000,000 would be increased cost on domestic consumption and \$149,000,000 public revenues spent on paying bonds.

The above calculation, of course, is only an estimate and does not represent actually what would happen.

Continued on Page 775



# Pitfalls and Errors in Foreign Loan Statistics: Some Needed Precautions

By PAUL D. DICKENS



THE beginning of the new year saw the publication of many surveys of the financial activities of the old one. Among these were statements of the volume of foreign financing in the United States. Any one reading these statements with ordinary care and thought would be impressed by the wide variations in the estimates as to the total of loans issued in this country in 1928. One press story gave the year's total as high as \$6,000,000,000. Upon examining the basis of the story it was seen to be a gross misstatement, inasmuch as the compilation upon which it was based was intended to give the amount of the dollar loans outstanding at the end of 1928. Nevertheless, compilations and estimates for a single year vary as much as \$600,000,000, or 35 per cent from the low figure. What are the reasons for this variation?

The personal interest of the compiler in the result is very important. His purpose may be more to direct attention to himself than to add to the information available on the subject. It is not the low figure which attracts attention in the press, it is the high one. This desire for press notice leads many compilers of loan totals to all the errors which increase their totals. The desire to prove a correlation between the visible trade balance and the total of foreign loans causes some high statements to be made by interested parties.

## Personal Judgment an Important Factor

Natural differences of opinion and judgment affect the totals greatly. There are many close decisions to be made by the compiler, requiring keen insight and careful attention to detail. Here are a few recent illustrations: In *The New York Times* of Oct. 3, 1928, the stock of the *Compania Hispano-Americana de Electricidad "Chade"* was offered for sale to American investors. The directing genius and controlling owner of this company retains his American citizenship, lives in Belgium, but incorporated the company in Spain. The base of operations, that is, the source of the income earned by the company, is South America. In what country is that an investment?

For another example, preferred stock of the *Associated Rayon, Inc.*, was advertised on Nov. 27, 1928. This Maryland corporation is controlled through stock ownership by the *Vereinigte Glanzstoff-Fabriken, Aktiengesellschaft*, a German corporation. In return for the controlling interest in the stock of the *Associated Rayon, Inc.*, and \$5,000,000 in cash, the *Vereinigte Glanzstoff* transferred to the new company shares in the *Vereinigte Glanzstoff*, and other rayon companies in Germany, Austria, Italy, Japan, the Netherlands, and the United States. The prospectus of the issue stated that those shares were valued at \$45,000,000. Is this a foreign investment, and if so in what amount? The German company secured an interest in the American company. In return the American company secured interests in several foreign companies. What was the value of the shares of the American rayon companies which were transferred to *Associated Rayon, Inc.*?

## Classification Difficulties

The prospectus of another loan stated that the proceeds were to be used to

acquire plants in two countries. How shall the amounts for each country be determined? It may be possible to find the respective capitalization of the plants, the respective capacity of them, or, if they are public utilities, the size of the population each serves and the degree of industrialization in each district. The task then is to make the proper estimate from those data.

Issues will sometimes be included twice unless extraordinary care is used. Consider some hypothetical cases: A new company is organized with uncertain dividend possibilities. It sells debentures with the privilege of conversion into stocks at a fixed ratio. The company prospers, brokers secure some of the debentures at a low price, convert them into stock and offer this stock to the public at market price. It is clear that this offer of stock involves no new financing and should not be included in a compilation. The real fact is not apparent, however, on a surface examination of the prospectus of the issue.

Latin-American nations frequently pay for construction work by giving their bonds to the contractors. The contractor then offers part of the bonds on the market in the United States in order to obtain cash for further operations. Is this a new issue? Should it be listed in the compilation? If both public and private offerings are included, the full face value of the bonds should be listed and, this having been listed once, the later public sale is not a new issue, and cannot rightly be included in a list of new issues. If the character of the compilation prevented the private taking of the bonds from being listed, then the amount of the public offering should be included.

## Different Results by Different Methods

The chief reason for differences in compilations is the method followed. The method differs according to the purpose back of it, and each legitimate method has its place. First, there may be a compilation of the dollar issues of foreign governmental and corporate bodies outstanding at any one time; second, the total dollar issues of a year may be listed; third, only those issues which are for foreign corporations and governments are included, and fourth, capital issues destined for use in foreign countries may be selected regardless of the character of the issuing body.

What differences would be found by reason of these four methods? The first would show, not the issues of one year, but the amount of the original issues which had not yet been repaid by sinking fund and redemption operations. The second would give the totals of loans written in dollars, part of which might actually have been purchased in another country. The third includes only issues of foreign governments and corporations, but it would include issues in foreign currencies as well as dollar issues. The fourth includes the issues of foreign governments and corporations, as well as issues of domestic corporations when the proceeds of the issue are definitely allocated to the purchase or operation or construction of a plant or business in a foreign country. These differences may be illustrated by actual cases.

A compilation of outstanding dollar

issues would include that portion of the *International Loan to Austria* in 1923—\$25,000,000 being the dollar issue and all sold in the United States—which has not been redeemed by sinking fund operations, i. e., about \$21,000,000. The \$40,000,000 loan to the Kingdom of the Netherlands of May, 1924, just called for redemption, would be included, although it is known that many, if not most, of these bonds have been purchased by Dutch investors and are no longer held in the United States. The dollar loan to the *Gelsenkirchen Mining Corporation* in March, 1928, would be included at the full amount of the dollar issue—\$15,000,000—although over one-half of the issue was originally sold in Europe. Nevertheless, this method of compilation has its merits. Among other things it reflects the important position and high standing, because of its relative stability, of the American dollar among the currencies of the world.

It is impossible to compile a list of the bonds actually held by American investors, which naturally affects all methods of compilation. The second method, however, has the additional fault of failing to take into account the large amount of foreign currency bonds and stocks (kroner, franc, mark, lira, or guilder) purchased by American investors. Examples of this type of loan are the 50,000,000 kroner 1924-54 internal loan of the Kingdom of Norway, a large part of which was sold in the United States in 1924 and 1925. Such issues were purchased more often when the probable appreciation of the foreign currency made additional profit possible.

Part of a 15,000,000 guilder Kingdom of Netherlands internal loan was sold in the United States in 1923. Stock of the *Italian Submarine Cable Company*, payable in lire, of 250 lire par value was sold in the United States in August, 1923. These issues have a place in the history of American foreign financing.

The borrowings of foreign corporations and governments if compiled separately would show the securities which American investors have purchased based on faith in foreign organizations. The bonds of the City of Berlin, the Kingdom of Italy, the Commonwealth of Australia, the *Paris-Lyons-Marseilles Railway*, the *Nippon Electric Power Company, Ltd.*, and many others are examples of this type of security. The stock of the *North German Lloyd*, of the *Imperial Chemical Industries, Ltd.*, of England, of the *Pirelli Company* of Italy and of the *Roan Antelope Copper Mines, Ltd.*, of South Africa and England would be included. This type of compilation does not include all exports of capital, however.

## Capital Flows Through Many Channels

The exports of American capital are more completely shown by including the security flotations of American companies the proceeds of which have been specifically designated as destined for foreign enterprise. This method involves decisions on three types of transactions. First, there are corporations with headquarters in the United States and incorporated under the laws of this country, but with their base of operations in a foreign country. This type may be illustrated by the *International Telephone and Telegraph Company* selling

its own securities and with the proceeds thereof purchasing public utilities in Cuba, Spain and Mexico. The *Electric Bond and Share Company, Inc.*, and its subsidiary, the *American and Foreign Power Corporation*, in a similar manner, acquire public utilities in Brazil and Argentina. American petroleum companies obtain the capital for the expansion of their holdings in Venezuela by selling their own bonds and stocks in the United States.

The second type is illustrated by the *Canadian National Railways* borrowing for improvements on its branch line in the United States, such as the branch through Minnesota and Wisconsin to Chicago. The *Massey-Harris Company, Ltd.*, agricultural implement manufacturer of Canada, sold \$4,000,000 of its own debentures in New York in October, 1920. It was stated in the prospectus of the offering that 80 per cent of the proceeds were to be utilized by the company's subsidiary in the United States.

The *Brazilian Traction, Light and Power Company, Ltd.*, is an example of the third type of transaction. This company is incorporated in Canada, but its base of operations is in Brazil. In November, 1916, it marketed \$7,500,000 of its own notes in New York. The *Andian National Corporation, Ltd.*, incorporated in Canada, sold \$10,000,000 of its first mortgage bonds, with stock purchase warrants attached, in the United States in April, 1925, to finance the development of its oil concession in Colombia. Can the inclusion of these three types of security offerings in a list of foreign loans be justified, and in what country may they be said to be investments?

## Purpose of the Compilation All-Important

The sale of the *I. T. & T.* securities, mentioned above, represents an export of capital and, therefore, should be included in a compilation intended to give that information. There would be no export of capital in the expenditures of the *Canadian National Railways* or of the *Massey-Harris Company, Ltd.* Therefore, the second type of transaction has no

*Continued on Page 775*

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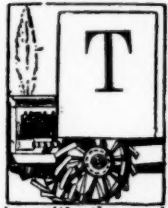
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# Long-Time Measures of Detroit's Growth and the Future Rate of Increase

By LESTER K. KIRK  
University of Detroit



THE rapid growth of Detroit since the beginning of the century has everywhere attracted a great deal of interest. The determination of the forces back of this rapid growth, together with the probabilities of their continuance, are problems of special interest to those who have direct or indirect interests in the city.

The purpose of this article is to summarize certain data relative to the following questions: How rapidly has Detroit grown? Has that growth been at a constant or varying rate? Has the growth of Detroit been entirely dependent upon the automotive industry? What are the prospects for the future?

## Measures of Growth

Charts 1 and 2 present ten long-time measures of Detroit's growth. There are no figures, such as dollars, number of cars, &c., shown on these charts, since the purpose is to focus attention upon one factor only, namely, the rate of growth for each series. Each series is, therefore, plotted on a logarithmic or ratio scale. On this scale, equal vertical distances measure equal percentages of change. It follows, then, that the line which rises the most sharply has the greatest rate of growth. Furthermore, if the plotted points of the series lie approximately in a straight line, then that series is increasing, or growing, at a constant rate.

On Chart 1, by years, are shown population, savings deposits, national automobile production, bank clearings, and number of building permits. The yearly population estimates are those of the Detroit Water Board. They show an increase from 285,704 in 1900 to 1,525,800 in 1928. The average rate of growth for the past twenty-nine years has been 6.5 per cent a year.<sup>1</sup> Bank clearings have increased during the period from \$427,800,392 in 1900 to \$10,435,824,000 in 1928. The average rate of increase has been 13.3 per cent a year. The number of building permits issued increased from 1,964 in 1900 to 28,551 in 1928, and with an average rate of increase per year of 11.2 per cent. Savings deposits throughout the period increased very steadily, from \$35,814,000 in 1900 to \$436,744,145 in 1928. The average rate of increase was 10.2 per cent a year.

The curve representing automobile production is much different from the others on the chart. The increase over the period (from 1903 to 1928) was very much greater than for the other series. The average yearly rate of increase for the twenty-six-year period was 27.5 per cent. This was not a typical rate of increase, however, since from 1903 to 1916 production increased at an average rate of 44.5 per cent a year; from 1917 to 1922 at an average rate of 8.0 per cent a year, and from 1923 to 1928 at the low rate of 0.7 per cent a year.

## Other Detroit Data

Chart 2 shows additional Detroit series. Postal receipts showed a remarkably steady growth for the 29-year period at the average rate of 9.9 per cent a year. The number of deeds recorded showed much greater year-to-year varia-

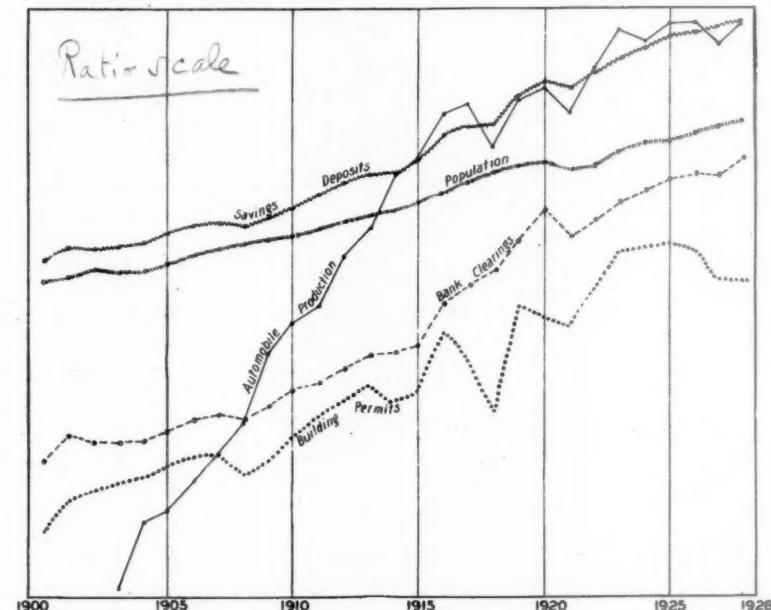
tions, but the average rate of growth was about the same, 9.1 per cent a year. The other three series on Chart 2 are stock transactions on the Detroit Stock Exchange, industrial employment and industrial power consumption. Unfortu-

clearings show a yearly increase of 9.9 per cent, savings deposits of 6.9 per cent and postal receipts of 6.7 per cent.

## Increase in Savings Deposits

The trend of savings deposits is par-

Chart 1.—Statistical Measures of Detroit's Remarkable Growth.



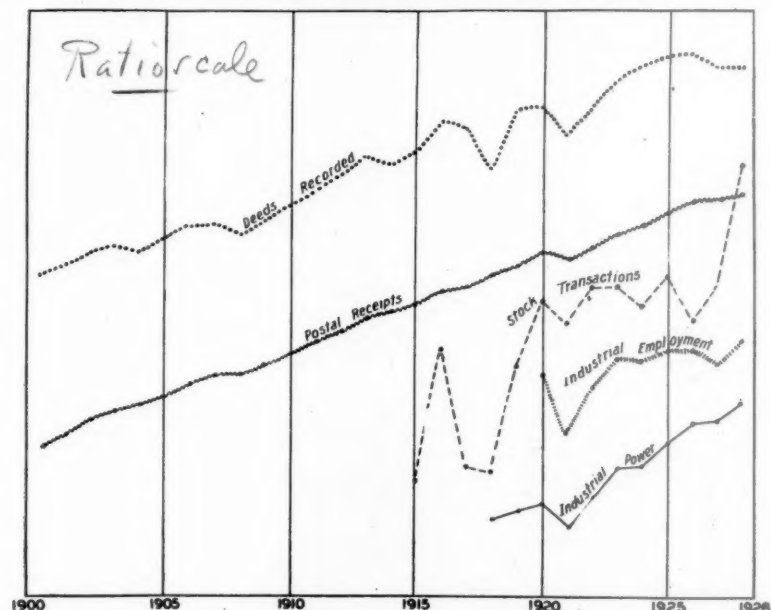
nately these three series are not available for the entire period.

## Varying Rates of Increase

All six of the purely local measures of growth show quite different rates of increase, from 6.5 per cent a year for population to 13.3 per cent for bank

clearings. Even after allowances have been made for the changing value of the dollar, savings deposits have been increasing at a more rapid rate than population in post-war years. From 1900 to 1922, the adjusted savings deposits increased at a rate almost identical with the growth of population; since

Chart 2.—Additional Data Reflecting Detroit's Progress.



clearings. It may be possible to account for some of these differences. In the first place, three of the six series are expressed in terms of dollars. The price level is higher now than before 1913, hence we should expect the three dollar series to show greater growth than, for example, population. If allowance is made for this factor, each series being expressed in terms of 1913 dollars, bank

clearings has been faster than that of population. This can only reflect the greater per capita wealth of the community since the war, and, perhaps, a greater tendency to save on the part of those people who contribute most to the total of savings deposits.

The high average rate of increase for building permits and for deeds recorded can be explained partly by the extraordi-

nary high levels of building and real estate activity in Detroit from 1923 to 1926. Such activity was very much above normal at that time, and hence the average rate of growth is somewhat higher because of it. But there is no question that the rates of increase for these two measures have been at a much higher rate than the increase in population.

## Three Automotive Eras

The automotive industry has shown three distinct periods of growth, as noted above. The first period, one of very rapid growth, ended in 1916. The second period ran from 1916 to 1922, with an average growth per year of 8 per cent. From 1923 to date, production has almost leveled off, with a rate of growth of only 0.7 per cent a year.

In the beginning, obviously, the automotive industry was a much less important factor in Detroit's growth than it has been in recent years. Most of the long-time measures show a rate of growth for Detroit somewhat below the average for the entire period up until about 1913 or 1916. When a straight line, indicating a constant 6.5 per cent rate of growth, is superimposed on the yearly population data, the first three years are above the line and the following years until 1916 are consistently below the line. This makes clear that population was growing at a rate less than 6.5 per cent from 1900 to 1916. The same is true for bank clearings, the change in rate of growth at about 1916 being evident both from the adjusted as well as the unadjusted clearings figures.

The period of most rapid growth for most of these indicators occurred approximately from 1915 or 1916 to 1922-23, coinciding with the second period of automobile production.

## Lower Rate of Growth in Last Six Years

Finally, we have the period since 1923, when the rate of growth of automobile production averaged 0.7 per cent a year. The following table shows the percentage rates of increase for each series for the entire period and for the last six years.

	RATE OF INCREASE PER YEAR (Per cent)	
	1900-28	1923-28
Automobile production.....	27.5	0.7
Bank clearings.....	13.3 (9.9)*	8.2
Building permits.....	11.2	-6.3
Deeds recorded.....	9.1	2.1
Employment.....	..	2.5
Industrial power consumption.....	..	15.6
Population.....	6.5	6.3
Postal receipts.....	9.9 (6.7)*	9.3
Savings deposits.....	10.2 (6.9)*	8.4
Stock transactions.....	..	21.6

\*Indicates rate of growth after allowance is made for changing price level.

From this evidence it appears that Detroit's growth is very definitely slowing down with the diminished rate of growth in automobile production. The differences in rates of growth for the two periods are quite pronounced. However, there is sufficient evidence that the real situation is not as bad as indicated above.

In the first place, the high level of prices during the war period unduly influenced the rate of growth of the three dollar series. Since 1922 and 1923 the price level has been unusually stable. When the price level is taken into account the differences in rate of growth are very much reduced. The difference for savings deposits disappears altogether. Postal receipts show a tendency toward a decreasing rate only in the last two years. Bank clearings definitely show a decreasing rate of growth. This may be explained

<sup>1</sup>These yearly rates of increase were determined by fitting a straight line to the logarithms of the original data. The equation for the line is  $\log y = a + bx$ . The rate of increase is given by the antilog of  $b$  in the equation.

partly by bank consolidations which reduce the volume of checks passing through the clearing house. Building permits and deeds recorded were both very much affected by the overexpansion in 1923-6. The reaction in building and real estate during the past two years brings their rate of growth for the six-year period down very considerably.

Summarizing this evidence: Detroit's growth has been much steadier from 1900 to date than would seem possible from the record of automobile production. The growth from 1900 to about 1916 was lower than that for the period following, until the last few years, when the rate of growth has apparently

decreased slightly. The automotive industry became a factor in maintaining and increasing the rate of growth of Detroit in about 1914-15. Detroit's growth has been well maintained, yet at a lower rate, since 1923, when the automobile production reached a period of low rate of growth.

What of the future? Detroit is predominantly an automobile city, regardless of the fact that it is a very important producer of other goods, such as drugs, adding machines, refrigerators, &c. The following table gives a picture of industrial Detroit in 1927, a bad year for the automobile industry. These figures, therefore, probably understate the importance of the automobile in Detroit's

industrial life. The source of this material is an industrial survey made by the writer in 1927 for the Detroit Board of Commerce.

TABLE 2  
INDUSTRIAL DETROIT—1927

Industry	Percentage of Total Employees	Percentage of Total Value of Products
Automotive	67.6	67.1
Metal products	8.4	6.5
Machinery	5.5	6.3
Chemical and drugs	3.6	6.3
Foods	2.1	4.7
Building materials	2.7	1.5
Printing	1.9	1.9
Tobacco	1.4	.8
Clothing	1.2	.8
Stoves	1.0	1.0
Stone and clay products	.7	.5
Furniture	.4	.3
Miscellaneous	2.5	2.3

Predictions as to the future of the

automobile industry are many and varied. A reasonable estimate certainly cannot involve a growth comparable to that which has taken place in the past. If the rate of growth of the period 1916 to 1922 had been maintained, 1929 would see a production of approximately 7½ to 8 million units. Even the most optimistic of 1929 forecasts falls short of that mark. A future growth of 1 or 2 per cent a year is probably all that can reasonably be hoped for, and even that is a considerable improvement over the record for the past six years of 0.7 per cent. If such proves to be the case, then Detroit's growth will tend to slow down in the future, and already that tendency is apparent.

## Europe From an American Point of View

By HENRY W. BUNN



THE past fortnight was rich in developments of economic interest. Dr. Schacht's little surprise party and Winston Churchill's budget, with its cleverly conceived sops for Demos, engage most of my space, while the rather melancholy showing of British trade in March receives attention due.

Poland has a new Cabinet made up largely of devoted henchmen of Pilsudski, dour warriors; a development on which Poland is or is not to be congratulated.

The royal dictatorship in Yugoslavia has done one thing anyway to justify itself; namely, reopening of the Yugoslav frontier marching with Bulgaria, which was closed by the Yugoslav Government in October, 1927, because of the murder, by Macedonian comitadjis, of the Serbian General commanding on that frontier. Hereafter frontier incidents will be dealt with by a joint frontier commission. There's something, after all, to be said for dictatorships. There's something to be said for everything.

### THE EXPERTS' COMMITTEE

THE present indication is that within a day or two the Expert's Committee will pass into the limbo of dead hopes, no agreement achieved. "Non possumus" is the Germans' cry, to which presumably there is an answering lusty chorus from the Manchester School and their like of "Non posunt."

On April 13, in default of a German offer, the allied representatives on the committee presented to their German colleagues a plan to supersede the Dawes plan. (Observe that there is some, but not very considerable, disagreement among the several cabled dispatches as to figures and otherwise, and that official authentication is wanting, but the following digest is probably very close to the facts.) This new plan calls for a total German payment corresponding to about 40,000,000,000 marks, present value (the total, present value, contemplated by the Dawes plan has been inferentially computed at about 47,000,000,000).

Of this new total about 24,000,000,000 marks (present value, remember) would be distributed over fifty-eight years, in instalments corresponding to the instalment totals payable by the Allies to the United States; about 1,000,000,000 would be applied to service of the Dawes plan loan (to be extinguished in 1949); and about 1,400,000,000 would go to reimbursement of the costs of the American Army of Occupation. Payment of the remainder (roughly 13,000,000,000 marks, present value) would be spread over thirty-seven years; toward reimburse-

ment of the costs of repairing war damage. Under the latter head France would receive about 7,000,000,000 marks, a very minor fraction of the cost of French reconstruction.

An international bank for which detailed provision is made in the new plan would handle ingo and outgo and the problem of commercialization of some part of the German obligation. The Allies would forgive arrears upon the account of the costs of their several armies of occupation and make no further demands on such account.

On April 17 the German representatives on the committee presented a counter plan. They offered on behalf of Germany thirty-seven annuities of 1,650,000,000 marks each, corresponding to a total present value of about 26,500,000,000 marks. Not one kopeck, if you please, for war damages. Moreover (our information on this head, however, is by no means as precise as could be wished), they seem to have conditioned their offer upon certain very important concessions: continuance of the transfer protection provided under the Dawes plan and concessions interpreted by the allied and American representatives as implying return to Germany of the Polish Corridor, Upper Silesia, the Saar Basin and some or all of the lost colonies. We hear that the Germans heatedly disavow any such implication and declare that they are asking only for economic concessions, without which, they say, Germany would be quite unable to pay the annuities proposed.

According to an Associated Press dispatch, the Germans suggest commercialization of 16,000,000,000 marks (of the total 24,000,000,000 of their offer). The remainder 8,000,000,000 would be paid off in five years by annuities of 1,650,000,000 marks, and the commercialized debt would be extinguished in thirty-seven years. (The Allied plan calls for an opening annuity of 1,850,000,000 marks and a gradual rise to 2,400,000,000, the average instalment to be about 2,200,000,000.

Against the above it is asserted (and apparently on better authority) that the Germans are entirely opposed to commercialization, thinking to profit in precise ratio by any easement granted by the associated power upon the allied debts to it, whereas there could be no easement on a commercialized debt.

### GREAT BRITAIN

THE budget presented no feature of a magnificence to compare with the "derating scheme" of last year's budget, but it contained one proposal quite as dramatic—namely, that to abolish completely the tax on tea, hoariest of taxes, dating back to the spacious time of Eliza-

beth. So far as the somewhat meager cabled summary discloses, there were only two other striking proposals—namely, one to give immediate effect to the provisions of the derating bill contemplating tax relief to the farmer (my understanding is that the other clauses would not take effect until October), and one to abolish the betting tax (a license fee for bookmakers to be substituted).

These proposals are, of course, plain bids for votes in the coming election—for the flapper vote, the vote of the wavering farmer and the votes of all sporting gents and gentesses, which last category comprehends a very large proportion of the lieges; but they are so diabolically clever and engaging that the Opposition itself is disarmed. Philip Snowden, of course, had to characterize Mr. Churchill's production as the "great bribery budget," but he did so with an appreciative twinkle in his hard eye. Abolition of the tax on tea means an annual revenue loss of about the equivalent of \$30,000,000 and reduction of the retail price of tea by about 8 cents per pound. The 1928 consumption of tea in Great Britain averaged ten pounds per head. The benefit to the individual by lifting of the tax is really nothing extraordinary, but it looks big. These proposals appeal to the national sense of humor and the national appreciation of political artistry. "Up against it," Mr. Churchill pulled off an amusing stunt, and the national enjoyment of it may be the means of rescuing his party. Lloyd George's grand bid is crude and vulgar in the comparison.

But, after all, the Winstonian cleverness is shown less by what he offers

than by what he forbears to offer. He does not stoop to justify the quidnuncs by proposing reductions of income tax rates on increased exemptions. He does not play the game of robbing Peter to pay Paul so as to appear Providence or Amalthea. He eschews the prestigious lay. He makes no lavish promises. His gifts are slight, however delightful as furnishing evidence of sympathetic study of the tastes of the recipients. I am inclined to think that the popular reaction to this exhibition of restraint will be very favorable.

Mr. Churchill invites study of his entire record as Chancellor, and well may do so. He points with just satisfaction to the increase in small savings accounts (\$850,000,000 in four years) and to the notable improvement of the foreign trade balance (both visible and invisible items considered), allowing for large increase of overseas investment. He has a strong word for critics of the stern deflation policy of the Conservative governments. He points out that one-tenth of the population of England depends on the worldwide operations of credit commerce, for which absolute financial stability is essential. He proceeds thus:

The income we derive each year from commissions and services rendered to foreign countries exceeds \$325,000,000. In addition, we have a steady revenue from foreign investments of \$1,500,000,000 a year, 90 per cent of which is expressed in sterling and rises and falls in value with the rate of the sterling exchange. No British Government has yet dared to undermine the hard rock of British financial integrity, and with the vast structure of the United States towering up on the western flank, such a step would now, if ever, be disastrous.

Then comes a characteristic passage: We may console ourselves among the

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present discontents and complaints by observing that London, in spite of the great sacrifices of England in the war, has regained effectually its solid international pre-eminence in the world. We are still the greatest international market. We are able to maintain money rates which are lower than those nominally prevailing in New York and lower still than those actually effectively ruling in New York. The bill exchange of London, which after the war was so seriously menaced that it threatened to disappear, has in the last few years regained its time-honored position as the favorite international instrument and token of commerce.

Commenting on the very notable decrease in consumption of alcoholic beverages (reflected in loss of revenue), Mr. Churchill indulged himself in the following dig at our noble experiment:

"I think we may dwell with some complacency on the results which, regulated by freedom and corrected by the high taxation of liquor, we have shown as compared with those which have followed, or perhaps I should say have flowed, elsewhere from prohibition tempered by bootlegging."

The chief features of the Board of Trade's report of foreign trade for March are as follows:

Total imports were valued at £98,590,000; exports of British products, £58,620,000; re-exports, foreign goods, £9,980,000; total exports, £68,600,000; excess of imports, £29,990,000.

Exports of British products totaled greater in value than those of February, 1929, by £2,960,000; re-exports were less by £320,000; imports were greater by £7,250,000; the excess of imports was greater by £4,610,000.

Exports of British products in March, 1929, were valued at £58,620,000; in February, 1929, at £55,660,000; in January, 1929, at £66,879,607; in December, 1928, at £60,390,000; in November, 1928, at £63,766,502; in October, 1928, at £64,310,000.

Imports in March, 1929, were valued at £98,590,000; in February, 1929, at £91,340,000; in January, 1929, at £116,064,145; in December, 1928, at £101,450,000; in November, 1928, at £106,855,875; in October, 1928, at £102,640,000.

Exports of British products in March, 1929, totaled less in value than those of March, 1928, by £6,338,123. Imports in March, 1929, totaled less in value than those of March, 1928, by £11,920,366.

It is seen that the showing was poorer than that of February, allowing for two more working days in March. One was inclined to find a sufficient explanation for the February slump in the violent weather. No such explanation will serve our turn for the still worse showing in March. The impendency of the general elections is the most obvious explanation; that and the brake on business caused by the raising of the Bank of England's discount rate. At the February level (representing a desperate slump from January) the March exports of British products should have totaled £60,298,300. March exports of British products were below those of March, 1928, in value, by £6,338,000; February exports of British products were below those of February, 1928, by only £1,576,000.

On March 25 the ratio of unemployed among the 11,880,000 registered workers was 10.1, as against 12.2 at the end of February and 9.5 a year previous. But apparently there has been a slight increase since March 25.

March steel output totaled 859,900 tons, as against 774,900 tons for February, 1929; 793,300 for March, 1928, and the 1928 monthly average of 710,400. The March output was the largest month's output since May, 1927, when activity was speeded up following ter-

mination of the great strike.

March iron output was 590,500 tons, as against 519,600 for February, 1929; 592,600 for March, 1928, and the 1928 monthly average of 550,900.

Furnaces in blast at the end of March numbered 145, as against 140 at the end of February and 132 at the end of December, 1928.

This showing is most gratifying.

Despite the general slump of March, the coal industry, as well as iron and steel, held up well. Some doubt is entertained whether the recent gains in the coal export trade can be maintained against Continental competition, but on the whole the feeling is one of confidence. On the other hand, the cotton textile industry, looking up since the great merger, has cause for perturbation in the new disturbances in India.

Financial confidence increases, largely

because of the conviction that Wall Street is shaking down to normal, that wild speculation has been cowed and brought under the whip. Restoration of the Bank of England's gold reserve continues gratifyingly.

The controversy within the British General Electric Company, Ltd., is ended. The American shareholders win. The proposal of a new stock issue to British citizens only is abandoned. Americans hold 60 per cent of the present stock, and the indication is that in future the proportion of the stock held by Americans will increase rather than decrease.

## ITALY

A REPORT from Italy dated April 12 is vaguely reassuring. General increase of industrial activity is reported, increase of steel output being especially notable. To be sure, export

increase is about balanced by import increase, so that the trade balance is not improved, but it is plausibly urged that the import increase, being largely for replenishment of stocks of raw materials depleted during the period of uncertainty, is a reassuring sign. It has, however, to be repeated that the reports from Italy are quite too vague.

## GERMANY

THE latest reports show gratifying improvement in home trade. Unemployment fell by 440,000 in the latter half of March, totaling 2,047,000 on March 31.

The budget position is unsatisfactory. For the eleven months ended March 31 of the current fiscal year, the ordinary budget showed a deficit of 255,000,000 marks, and the extraordinary budget a deficit of 226,000,000. Carrying over debits and credits from the preceding fiscal year, there was on March 31 for the combined budget a deficit of 264,000,000 marks.

We are told that advance of the Reichsbank's discount rate is being seriously considered.

Yet the Reichsbank's position is strong. Since the beginning of the year to include April 6 the bank parted with 550,000,000 marks from its legal-cover reserve and free exchange holdings. Nevertheless, on April 6 the ratio of reserves to circulation stood at 58.8 per cent, as against 48.9 a twelvemonth previous. Under the banking law, the Reichsbank's combined holdings (as of April 6) of gold and exchange, namely, 2,713,000,000 marks, would have provided cover for 6,800,000,000 marks of circulation, whereas the circulation was only 4,446,000,000. Obviously, the alarmist clamor is to be discounted.

March pig iron output was 1,061,214 tons, as against 1,170,476 tons in March, 1928. This represents a considerable recent recovery. The average monthly output of 1928 was 1,092,000 metric tons.

Steel production in March was 1,314,373 tons, as against 1,422,050 in March, 1928.

Orders on the books of the steel trust are said to be of record number.

Railway car loadings in March surpassed those of February by 17 per cent and continue to increase. There was a surplus in the March operations of the Railway Corporation over and above service of reparations and required allocation to reserve.

## Mr. Hoover and Three Secretaries Demolish Export Debenture Scheme

Continued from Page 771

If there was an increase in production, and assuming that all the increase would be put on the export market, it would no doubt result in some depression of the world price levels, and the theoretical gain would not be realized by the producers, nor would the theoretical cost be the same to the consumers. The bill provides that when increased acreage or production reaches 15 per cent the debenture plan then becomes inoperative and shall be withdrawn. The effect of this would be to leave the industry with an increased production and no protection. Evidently it is the thought of those who have prepared the bill that some means would be found of both raising the prices and controlling production.

It might be observed, also, that it would be much simpler to pay a straight export bounty. It would have the same effect and would cost the public exactly the same amount and be simpler in operation.

### Secretary Mellon Disapproves

The letters of Secretaries Mellon and Hyde are too long for full reproduction here, but some of their main points can be presented.

Mr. Mellon, expressing in very mild terms the Treasury's dissent from the debenture plan, said in part:

As outlined in a number of bills which have been introduced in Congress, the general plan provides for the issuance of export debentures by the Secretary of the Treasury to exporters of such agricultural commodities, or products thereof, as are specified in the bills or which may be designated by a proposed farm board. \* \* \* The debentures will be receivable at par within one year of date of issue in payment of customs duties. In some of the bills the total amount of debentures that may be issued in any one year is limited in some manner relative to the customs receipts. In others there is no such limitation.

Generally speaking, the bills also provide for a reduction of the debenture rate, and even for total suspension in the event of a very great increase in domestic production of the commodity in question.

The issuance of a Treasury debenture is indistinguishable in principle and its effect on the Treasury from a cash bounty on exports. Nor is it apparent that payment in debentures rather than in cash offers any advantages. Quite the contrary, if the bounty is paid in cash, the farmer in whose interests the plan is devised will more nearly get the full benefit, whereas it is inevitable that he will receive considerably less than the face value of the debenture.

The debentures must inevitably sell at a discount if for no other reason than that they involve a certain inconvenience

and will entail a considerable cost in handling and marketing. and, since they do not bear interest, must inevitably be charged with the cost of carrying them until presentation at a custom house. Ultimately most of them will find their way to New York, where approximately half of our customs receipts are paid, and presumably they will be dealt in there at quotations which may vary widely, depending on the amount of debentures issued and the demand therefor, seasonal and otherwise. Machinery will have to be set up for transferring debentures from Galveston, let us say, to New York and for their sale there, which will necessarily involve banking and brokerage charges.

If issued in large amounts, as they may well be, it is likely that the debentures will sell at a very considerable discount, which would not only deprive the farmer of a portion of the benefit arising from the debenture rate, but represent a bonus to importers, and would seriously dislocate the tariff schedules fixed by the Congress. It is not apparent, even admitting the desirability of paying an export bounty, why machinery should be set up for the effect of which might be to permit the importation of, let us say, butter from Denmark or wool from Australia at rates lower than those established by law.

### Ultimately Disastrous to Farmers

Such a method for reducing rates would unquestionably injure some American farmers in order to benefit other farmers, whereas if a cash bounty were

Continued on Page 785

## Pitfalls and Errors in Foreign Loan Statistics: Some Needed Precautions

Continued from Page 772

place in the compilation under consideration. The proceeds from the sale of Brazilian Traction, Light, and Power securities are exported to Brazil, not Canada, and should be allocated to Brazil. The Andian National Corporation, Ltd., makes its capital expenditures in Colombia. Can such decisions be based on logic, as well as on an established rule? Yes. The income of the I. T. & T. in the case mentioned is dependent upon economic, political, and legal conditions in Cuba; of the Canadian National Railways branch line on conditions in the United States; and of the Brazilian Traction, Light and Power on conditions in Brazil. Multiple taxation practice supports this classification, also. The present trend in the United States, and generally throughout the world, is to tax income at the source, that is, in the country of origin or operations. The United States grants a rebate or allowance for taxes paid on income in the

country of origin. The profits of the I. T. & T. operations in Cuba would be taxed in Cuba, of the Canadian National Railways branch line in the United States, and the Brazilian Traction, Light, and Power in Brazil. Rebates would be granted for such taxes by the United States and Canada, in the respective cases. This method of compilation, therefore, rests on three bases: (1) its established rule, (2) the dependence of income upon local conditions in the country of destination of the capital, and (3) the logic of multiple taxation practice.

Each method of compilation has a purpose which should be noted by one reading or using the figures contained therein. This but illustrates the fact that statistics, with slight alterations, prove different conclusions and that those alterations need not be made for the purpose of deception or fraud. Compilations of foreign loans are illuminating and valuable when the purpose, method, and character of those compiling them are known.



# Outstanding Features in the Commodities



**COTTON.**—The decline in the cotton market, which began after the delivery of the President's message on farm relief, continued with only slight interruptions during the remainder of last week. A new low for the season was established last week Thursday with May futures selling at 20.30c. Prices held on Friday, but broke 23 points on Saturday. A still further decline of 21 points on Monday carried the May option to 19.67; this is the first time this year that May futures have gone below 20 cents.

While the fall in prices was precipitated by the President's blasting of hopes of farm relief action that would be immediately effectual, his message was probably not wholly responsible for the continued decline.

A large part of the bear trend must be laid to weather conditions. There were favorable rains in the Central and Eastern belts and those west of the Mississippi were not detrimental. The forecast for the coming week is again for favorable weather. The selling movement responds to reports of continued plantings and excellent progress of the growing crop.

## Range of Cotton Future Prices.

	May	July	Oct. (o)
	High. Low. High. Low. High. Low.		
Apr. 15..	20.62 20.46	20.02 19.86	19.99 19.84
Apr. 16..	20.46 20.36	19.86 19.77	19.82 19.74
Apr. 17..	20.38 20.24	19.77 19.64	19.68 19.61
Apr. 18..	20.30 20.18	19.65 19.51	19.66 19.60
Apr. 19..	20.34 20.15	19.69 19.48	19.70 19.55
Apr. 20..	20.11 19.90	19.42 19.23	19.50 19.29
Wk's rge.	20.62 19.90	20.02 19.23	19.99 19.29
Apr. 22..	19.90 19.67	19.22 19.00	19.25 19.15
Apr. 23..	19.86 19.65	19.25 19.06	19.35 19.23
Apr. 24..	20.02 19.76	19.44 19.21	19.60 19.36
Apr. 24, close..	19.98@20.02	19.42@19.44	19.60
	Oct. (n)	Dec.	Jan.
	High. Low. High. Low. High. Low.		
Apr. 15..	19.95 19.79	20.05 19.87	20.01 19.84
Apr. 16..	19.78 19.67	19.90 19.80	19.84 19.78
Apr. 17..	19.67 19.54	19.79 19.68	19.76 19.64
Apr. 18..	19.64 19.47	19.76 19.61	19.72 19.58
Apr. 19..	19.68 19.53	19.80 19.65	19.74 19.58
Apr. 20..	19.48 19.25	19.59 19.36	19.53 19.31
Wk's rge.	19.95 19.25	20.05 19.36	20.01 19.31
Apr. 22..	19.21 19.05	19.32 19.19	19.28 19.12
Apr. 23..	19.31 19.12	19.43 19.27	19.36 19.24
Apr. 24..	19.55 19.29	19.68 19.42	19.68 19.38
Apr. 24, close..	19.52@19.55	19.65@19.68	19.66@19.63
	Mar.		
	High. Low.		
Apr. 15..	20.13 19.95		
Apr. 16..	19.84 19.88		
Apr. 17..	19.84 19.75		
Apr. 18..	19.83 19.66		
Apr. 19..	19.88 19.71		
Apr. 20..	19.67 19.45		
Week's range..	20.13 19.45		
Apr. 22..	19.42 19.30		
Apr. 23..	19.46 19.34		
Apr. 24..	19.74 19.48		
Apr. 24, close..	19.72@19.74		

Mounting stocks in Liverpool also have their depressing effect on the market. In spite of decreased exports this week (100,426 bales against 148,903 bales last year), Liverpool stocks are still 200,000 bales above those of last year. Though continental Europe has 40,000 bales less in stock than last year, total European stocks are 160,000 bales in excess of last year at the same period.

## COTTON MOVEMENT FROM AUG. 1, 1928, TO APRIL 19, 1929, WITH COMPARISONS

	1929.	1928.
	Bales.	Bales.
Port receipts..	8,646,017	7,561,846
Port stocks..	1,477,941	1,527,314
Interior receipts..	5,709,107	5,206,152
Interior stocks..	646,881	773,381
Into sight..	14,420,273	12,767,906
Northern spinners' tak-		
ings..	1,121,164	1,214,830
World's visible supply of		
Southern spinners' tak-		
ings..	4,732,226	4,098,421
American cotton..	4,002,822	4,211,695

Counteracting factors include the continued spinning activity as evidenced by ample mill takings. Idle spindles were further reduced during the month of March. New England still has the bulk of idle spindles; in the cotton growing

States 18,097,420 spindles out of a total of 18,736,930 were active. Spinners' takings continue strong, especially in the South, and are about 550,000 bales ahead of last year.

## RUBBER

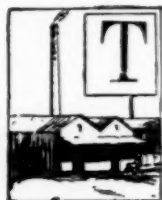
**D**ECLINES in rubber prices continued last week. The May option, which stood at 20.90 on Wednesday, April 17, dropped 10 points on

Thursday, 50 more points on Friday, 30 more on Saturday, and an additional 40 points on Monday of this week. Prices strengthened somewhat on Tuesday but remained below 20 cents, thus making a new low for the season.

A combination of factors was responsible for the weak market. One of the leading influences is the exceptionally heavy London stocks which this week were 30,503 tons, against 30,446 tons last week and 28,934 the preceding week.

## The Commodity Price Level

A Review of the Week Ended Tuesday, April 23, 1929.



**T**HE Annalist Weekly Index for Wholesale Commodity Prices is 145.2. This is a further drop of .1 point from last week and marks a new low for the past twelve months. The decline in the farm products group is 1.6 points or sufficiently large to absorb price advances in other groups. The farm products group has in the main been respon-

sible for the weak market. The food products group reflected this week the advance of animal products in the farm group. Beef, pork, veal, butter and egg prices advanced.

In the textile group, the drop in cotton prices from 20.55 cents to 19.85 cents was counterbalanced by increases in silk prices which rose from \$5.10 to \$5.25. Prices for cotton yarn, worsted yarn and rayon remained unchanged. No changes in prices occurred in the fuel

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities
1928.									
March	146.6	151.5	152.7	157.3	120.4	151.7	143.3	122.2	146.1
April	152.8	151.0	152.7	156.7	120.6	151.6	134.6	118.0	148.0
May	158.4	154.0	154.8	158.3	120.6	154.8	135.2	115.8	151.5
June	151.7	152.7	153.7	152.8	120.7	155.0	134.9	115.8	149.4
July	153.4	152.9	155.2	161.5	120.9	156.5	134.6	117.1	150.6
August	151.6	154.5	153.2	164.6	120.8	156.7	134.6	120.8	150.8
September	155.7	156.3	152.3	165.1	121.3	154.7	134.6	121.2	152.9
October	149.4	152.0	155.5	165.5	122.6	154.1	134.9	120.3	149.6
November	148.4	149.9	155.5	166.5	123.6	153.8	134.9	117.0	148.3
December	148.7	147.0	156.7	166.0	124.3	153.8	134.6	118.0	147.5
1929.									
January	147.0	144.7	155.6	166.3	125.3	153.7	134.6	126.2	147.0
February	145.8	146.7	154.4	161.9	126.9	154.0	134.6	129.0	146.6
March	145.4	144.2	153.7	161.3	131.1	154.0	134.9	123.6	146.5
Apr. 24..	157.7	152.1	153.2	156.8	120.6	151.7	134.6	115.6	150.0
1929.									
Mar. 5..	146.8	146.1	154.5	161.2	128.8	154.1	134.7	125.5	147.1
Mar. 12..	146.9	144.8	154.4	160.5	129.4	154.0	134.8	123.9	147.1
Mar. 19..	145.3	143.3	153.5	161.1	131.8	154.0	134.9	123.1	146.4
Mar. 26..	142.7	142.8	152.6	162.2	134.5	154.0	134.9	122.1	145.6
Apr. 2..	144.2	140.0	152.3	162.6	135.9	154.5	134.9	122.3	145.7
Apr. 9..	143.5	144.0	152.1	161.5	131.0	154.5	135.0	121.3	145.7
Apr. 16..	143.1	144.9	151.9	161.5	128.1	154.1	135.1	120.3	145.3
Apr. 23..	141.5	146.7	151.9	161.5	128.3	154.1	135.2	121.7	145.2

†Revised.

sible for the continued drop of wholesale commodity prices, its index having dropped 16.2 points since April 24, 1928, whereas the index for all commodities dropped only 4.8 points. This indicates not merely a relative drop of farm group prices but also that other wholesale commodities have risen. Fuels, metals, building materials and miscellaneous groups show these higher price levels. Prices of farm products this week compared with those of last year illustrate the declines. Wheat this week was \$1.40, against \$2.16 last year; corn \$1.05, against \$1.28; oats 59c, against 75c; rye \$1.01, against \$1.47, and barley 74c, against \$1.12. On the other hand pork and beef are virtually at the same price level as last year. Changes within the week were typical of the tendency during the year. In the farm products group all grain and cotton prices declined

further, while animal products were in a strong price position. The food products group reflected this week the advance of animal products in the farm group. Beef, pork, veal, butter and egg prices advanced. In the textile group, the drop in cotton prices from 20.55 cents to 19.85 cents was counterbalanced by increases in silk prices which rose from \$5.10 to \$5.25. Prices for cotton yarn, worsted yarn and rayon remained unchanged. No changes in prices occurred in the fuel

## DAILY SPOT PRICES

	*Cotton.	†Wheat.	‡Corn.	§Hogs.
April 16..	20.55	1.46%	1.09%	11.20
April 17..	20.45	1.47%	1.12%	11.33
April 18..	20.40	1.45%	1.10%	11.23
April 19..	20.30	1.44%	1.10%	11.28
April 20..	20.05	1.43%	1.09%	11.28
April 22..	19.85	1.40%	1.07%	11.49
April 23..	19.85	1.40%	1.05%	11.36
	*Middling, New York.	†No. 2 red, New York.	‡No. 2 yellow, New York.	§Day's average, Chicago.

Rubber invoices to the United States during the past week were 9,601 long tons. Total arrivals to the United States are at a rate justifying expectations of 60,000 tons during the month of April. While consumption was at a satisfactory rate during March and the first part of April, the high tire inventory report for February just made public had a decidedly bearish effect on the market, February tire inventory being 15,690,833, against 13,912,958 the previous month, and 11,929,998 a year ago. The corresponding tube inventories were 16,998,855, 15,385,993 and 14,650,198. The increase in tire inventory is 3.7 million and in tube inventory is 2.3 million over last year. Heavy factory consumption in March has probably further increased these inventories.

## Range of Rubber Future Prices.

	May	July	Sept.
	High. Low. High. Low. High. Low.		
Apr. 15..	21.70 21.60	22.30 22.00	22.50 22.30
Apr. 16..	21.10 20.90	22.60 22.20	22.00 21.60
Apr. 17..	20.90 20.30	21.30 20.80	21.70 21.20
Apr. 18..	20.80 20.10	21.50 20.50	21.80 20.80
Apr. 19..	20.30 19.50	20.80 20.00	21.10 20.40
Apr. 20..	20.00 19.50	20.40 20.10	20.70 20.40
Wk's rge.	21.70 19.50	22.30 20.00	22.50 20.40
Apr. 22..	20.00 19.50	20.50 20.10	20.70 20.30
Apr. 23..	20.30 20.00	20.80 20.40	21.30 20.70
Apr. 24..	20.40 19.50	20.80 20.30	21.30 20.60
Apr. 24, close..	19.70@19.80	20.30@20.40	20.60@20.70
	Dec.	Jan.	
	High. Low. High. Low.		
Apr. 15..	22.80 22.60	23.00 22.70	
Apr. 16..	22.30 22.00	22.30 22.00	
Apr. 17..	22.10 21.60		
Apr. 18..	22.10 21.20	21.80 21.80	
Apr. 19..	21.50 21.50	21.50 21.30	
Apr. 20..	21.10 20.70	21.10 20.80	
Week's range..	22.80 20.70	23.00 20.80	
Apr. 22..	21.10 20.60	20.90 20.90	
Apr. 23..	21.10 21.10	21.50 21.40	
Apr. 24..	21.60 20.90		
Apr. 24, close..	20.90@21.00	21.00	

## SILK

**S**ILK prices advanced 5 to 7 cents on a firm market. In part the strength is inherent in the strong position of silk at Yokohama. Transactions on the open market during this week were 8,290 bales against 5,460 bales last week; in addition 2,015 bales were settled on the Nariyuka basis against 2,065 bales last week. The increased transactions during the week—greater by 2,780 bales—were reflected in New York prices. Arrivals in Yokohama were 1,160 piculs per day against 1,130 piculs on an average last week. Stocks at Yokohama have been reduced to 20,000 bales and stocks at Kobe are 8,000 bales, the total decrease of 8,200 bales being an important factor in the strength of the Yokohama market. The turnover increased slightly from last week (1,445 bales against 1,305 bales). Prices rose from 1,390 yen last week to 1,398 yen this week for April delivery, but September delivery dropped to 1,345 yen from 1,367 yen last week.

## Range of Silk Future Prices.

	Apr.	May	July
	High. Low. High. Low. High. Low.		
Apr. 15..	5.06 5.05	5.02 5.02	
Apr. 16..	5.07 5.03	4.97 4.94	
Apr. 17..	5.08 5.07	4.98 4.97	
Apr. 18..	5.11 5.12	5.09 5.02	5.00
Apr. 19..	5.10 5.09	5.00 4.99	
Apr. 20..	5.09 5.07	5.00 5.00	
Wk's rge.	5.13 5.05	5.12 5.02	5.02 4.94
Apr. 22..	5.12 5.12	5.10 5.10	5.01 5.01
Apr. 23..	5.21 5.18	5.14 5.10	5.03 5.03
Apr. 24..	5.25 5.24	5.17 5.15	5.08 5.06
Apr. 24, close..	5.21@5.24	5.16@5.17	5.07@5.09
	Aug.	Sept.	Nov.
	High. Low. High. Low. High. Low.		
Apr. 15..	4.91 4.87	4.90 4.87	4.85 4.85
Apr. 16..	4.92 4.90	4.91 4.89	4.86 4.85
Apr. 17..	4.93 4.91	4.92 4.91	4.87 4.86
Apr. 19..	4.88 4.87	4.84 4.84	4.83
Apr. 20..	4.86 4.85	4.85 4.85	4.85
Wk's rge.	4.93 4.87	4.92 4.85	4.87 4.83
Apr. 22..	4.93 4.93	4.90 4.89	4.89 4.87
Apr. 23..	4.93 4.93	4.89 4.88	
Apr. 24..	4.97 4.94	4.91 4.91	4.88 4.88
Apr. 24, close..	4.97	4.91@4.93	4.87@4.89

The unlooked for increase in the value of the yen also added to local market



strength. The rise was one-quarter to three-eighths of a cent, to a basis of 45% cents.

The Milan and Lyons markets were marked by no unusual activity. Trading was in the poorer grades, the better grades being firmly held.

## COFFEE

COFFEE prices fluctuated unsteadily last week, finally closing Monday of this week 35 points lower than a week ago. The margin between Rio and Santos has shown no appreciable signs of closing. The contemplated organization of the Central American Coffee Association, which might have improved Rio prices, is not advancing promisingly. The scheme is likely to be wrecked by internal dissensions. Costa Rica planters are particularly fearful that the reputation of their coffee would suffer from the pool.

The weak market may in part be attributed to the recent weakness of Brazilian exchange. Figures issued by the Brazil Coffee Institute show fundamental strength. Interior stocks on April 1 are given as 10,403,000 bags against 11,522,000 bags for March 1, a decrease of 1,119,000 bags, but the arrivals of Santos at world ports do not fully confirm this figure. The reports account for only 812,000 bags, or 307,000 bags less than the Institute figures during the same month.

Stocks in New York last Saturday were 279,890 bags, against 478,383 bags for the same period last year. The visible supply in the United States was 723,550 against 913,547 bags last year and 729,538 bags last week. These figures indicate a sound technical position of the coffee market in this country.

### Range of Coffee Future Prices.

#### RIO NO. 7.

	May			July			Sept.		
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	
Apr. 15.	15.36	16.04	15.46	15.38	14.93	14.70			
Apr. 16.	15.95	15.90	15.25	15.25	14.68	14.60			
Apr. 17.	17.16	15.94	15.40	15.26	14.85	14.68			
Apr. 18.	16.06	15.98	15.38	15.35	14.86	14.78			
Apr. 19.	16.00	15.90	15.25	15.25	14.70	14.66			
Apr. 20.	....	....	15.29	15.29	....	....			
Wk's rge.	16.15	15.90	15.46	15.25	14.93	14.60			
Apr. 22.	16.00	15.92	15.28	15.28	14.77	14.77			
Apr. 23.	16.03	15.95	15.25	15.25	14.74	14.66			
Apr. 24.	16.07	15.95	15.35	15.27	14.67	14.65			
24									



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## American Security News & Earnings Records



Jelke & Co.

**E**ARNINGS—Sales of chain store systems showed an average increase of slightly over 20 per cent in 1928, as compared with the previous year, according to an analysis published by Frazier

The 16,774 stores included in a tabulation report a total sales volume of \$1,340,246,000 in 1928, which amounts to an average of \$79,900 for each store. Increases in sales last year were particularly large among the grocery chains. The five included in the survey report an average increase of nearly 29 per cent, as compared with 21 per cent for eleven variety chains, 17 per cent for two shoe chains and 3.5 per cent for three restaurant chains.

The analysis constitutes an elaborate statistical record of the earning and financial position of the twenty-one companies for 1928. That this expansion is continuing to an even greater extent in the current year is indicated by the figures for the first quarter, when the average increase in sales for the twenty-one chains was 26 per cent. This represented an increase of 37 per cent for the grocery chains, 27 per cent for the variety chains, 29.4 per cent for the shoe chains and 3.3 per cent for the restaurant chains.

### American Water Works and Electric Company

American Water Works and Electric Company, Inc., reports power output of 471,740,298 kilowatt hours for the first three months of 1929, an increase of 9 per cent over the output for the first quarter of last year, which amounted to 433,925,171 kilowatt hours.

The March output totaled 160,191,387 kilowatt hours, an increase of 7 per cent over the output of March, 1928, which was 149,358,698 kilowatt hours.

### Cities Service Company

Record gross and net earnings are reported for 1928 in the nineteenth annual report of the Cities Service Company issued recently. The report shows also a gain of more than \$104,000,000 in assets, which totaled \$913,592,354 on Dec. 31, 1928, against \$809,036,357 at the end of the previous year.

Consolidated net earnings of the company and its subsidiaries were \$64,048,047, an increase of \$3,930,055 over net earnings in 1927, and gross earnings were \$167,255,672, compared with \$158,028,257 in the previous year. Consolidated current assets were \$129,680,266, a gain of \$26,451,264, and the excess of current assets over current liabilities was \$67,094,466, compared with \$52,932,860 in 1927.

The number of security holders in the system rose from 350,000 to 450,000, the second largest list in the world, being exceeded in this respect only by the American Telephone and Telegraph System. The year also saw a growth in the number of holders of the company's common stock, which now total 122,000, compared with 72,000 a year ago. In 1920 there were about 5,000 common stockholders.

### Lincoln Aircraft Company

For the week ended April 20 Lincoln Aircraft Company, Inc., reports the sale of thirty-five Lincoln Page Trainer planes, bringing total sales to 239 planes for the current year.

### National Food Products Corporation

The annual statement of National Food Products Corporation shows gross income of \$428,708, including \$189,180 profit on sale of securities. Interest charges for the year amounted to \$62,630 and operating expenses including Federal taxes were \$96,381, leaving net income of \$332,326. These earnings do not include undistributed equity earnings in subsidiary and controlled companies. The

corporation recently disposed of the Allentown Dairy Corporation at a substantial profit and purchased a block of stock in Southern Grocery Stores, Inc.

### Schulte-United Stores, Inc.

Schulte-United 5 cents to \$1 Stores, Inc., now operating fifty-one stores, report March sales of \$1,015,160, an increase of 40 per cent over sales for the month of February, amounting to \$630,490. During the month of March five new stores were opened. These new stores were all opened in the latter part of the month so the result of their operation is not fully reflected in the sales for March. The forty-six stores already in operation showed an increase in March sales of 27 per cent over sales for February.

### Standard Oil Company of New York

Net income of the Standard Oil Company of New York and subsidiaries amounted to \$39,645,227 in 1928 after depreciation, depletion, insurance, taxes and interest. This is equal to \$2.28 a share on the 17,363,783 common shares outstanding at the end of the year and is more than three times the 1927 net, which was \$11,414,888, or 67 cents a share.

Current assets totaled \$228,336,767, against \$218,730,399 in 1927. Cash on hand and in banks represented \$20,136,680, compared with \$14,040,705; accounts and notes receivable, \$47,000,796, compared with \$44,953,217; inventories, \$161,199,290, against \$156,733,295. In the statement for 1927 the company showed government securities amounting to \$3,003,182, an item which was not shown for last year. Assets totaled \$695,385,776, compared with \$678,088,775 in 1927.

Total current liabilities amounted to \$42,376,965, against \$41,430,112 in 1927. Net working capital at the end of the year totaled \$185,959,802, showing a ratio of current assets to current liabilities of about 5 to 1. Surplus for the year was \$12,064,938, compared with a deficit of \$15,776,202 in the previous year. Dividends paid to stockholders in 1928 totaled \$27,580,289, compared with \$27,191,090 in 1927. The profit and loss surplus as of Dec. 31 was \$100,571,647 against \$86,758,712 at the end of the previous year. This gain is shown by premiums on capital stock issued in 1928 totaling \$1,747,996 and earned surplus for the year of \$12,064,938.

### United States Asbestos Company

United States Asbestos Company reports net sales for 1928 of \$3,528,507, as compared with \$2,899,037 for 1927. Net income after depreciation and Federal taxes amounted to \$596,569, of which \$35,000 was paid in dividends to the holders of the preferred stock, leaving a balance of \$561,569, equivalent to \$5.61 per share, earned on the common stock, which compares with \$3 for the year 1927.

Sales for the first three months of 1929 amounted to \$941,148, as compared with \$785,441 for the corresponding period of 1928.

## CHANGES IN CAPITALIZATION

**F**INANCING for America's newest industry, aviation, has reached record proportions in the first three months of the current year, with a total of \$93,409,125 divided among twenty companies. This compares with new aviation financing amounting to \$76,841,475 in the last quarter of 1928 and \$500,000 in the first quarter of that year. During the fifteen-month period from January, 1928, financing totaled \$205,384,533, although in three months of last year no new issues were brought out.

Public participation in aviation securities is now exceedingly large, due partly to the fact that most aviation issues have

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# American Security News & Earnings Records

been sponsored by some of the largest banking houses in the country. The presence of capitalists on the boards of many companies has enabled the aviation industry to avoid many of the pitfalls of pioneer enterprises, such as those of the railroad industry in its earlier days.

The aviation industry has moved with exceptional rapidity to the merger stage, as was indicated by the many consolidations now being effected. Without reaching a state of overexpansion, the industry is progressing under the supervision of able business men in such a manner that, should such a condition eventually develop, it is believed that the resultant deleterious effects will be considerably minimized.

During March, aviation financing reached a monthly peak, the total being \$64,490,625. The largest individual issue placed on the market since January, 1928, aggregating \$40,000,000, was offered last month for the Aviation Corporation of Delaware. The previous record issue was for the North American Aviation Corporation, totaling \$30,000,000, and offered to the public in December.

### Bank of Commerce.

Stockholders of the Bank of Commerce, formerly the National Bank of Commerce, recently approved the increase of capital to \$30,000,000 from \$25,000,000 by the issuance of rights to stockholders to purchase additional shares at par in the ratio of one new share for each five now held. The action was a technical one, taken to further the plans for merger of the bank with the Guaranty Trust Company. The next move in the merger will be for stockholders of both institutions to approve the consolidation on a share-for-share basis.

### Bendix Corporation

Directors of the Bendix Corporation have called a special stockholders' meeting for May 7 to ratify the organization of the Bendix Aviation Corporation, which is to be the successor to the Bendix Corporation. A new board of directors will be elected and stockholders will be asked to approve the exchange of two shares of the Bendix Aviation Corporation for each share now held in the Bendix Corporation.

The issue to be authorized will consist of 3,000,000 shares, of which 2,200,000 will be outstanding. The new corporation will be a holding company, in which the General Motors Corporation will have a minority interest.

### Corn Exchange Bank

The Corn Exchange Bank, for three-quarters of a century an important factor in Wall Street finance, will become a trust company, under the name of the Corn Exchange Bank Trust Company, and will split up its stock on a five-for-one basis, under a plan adopted by the directors, to be voted on by the stockholders at a special meeting on May 14. The stock split-up will not involve any change in the capital of the bank, but will merely represent a reduction in the par value of the stock from \$100 to \$20 and a corresponding increase in the number of shares from 121,000 to 605,000.

### Federal Mining and Smelting Company

A plan for the retirement of a substantial part of the outstanding preferred stock of the Federal Mining and Smelting Company will be submitted to stockholders at a special meeting on May 11. The company plans to retire, as soon as convenient, all of the preferred outstanding.

The proposal to be voted on May 11 calls for the retirement of 15,154 shares of preferred owned by the company and the drawing by lot of 14,846 additional shares for retirement on June 15. The total number of such shares outstanding, according to the latest records, was 64,846. The stock is \$7 cumulative convertible of no par value.

Stockholders at the special meeting also will be asked to approve a contract dated April 15 between Federal Mining and the American Smelting and Refining Company covering the sale to the latter

of the lead-silver ore and concentrates produced at the Federal mines at Wallace, Idaho. The terms of the contract were not announced.

### Lawyers Mortgage Company

The directors of the Lawyers Mortgage Company have called a special meeting of the stockholders on May 15 to approve a plan to split the stock on a five for one basis. Upon ratification of the plan at the stockholders' meeting, the company will issue 600,000 shares of \$20 par value in exchange for 120,000 of \$100 par value now outstanding.

This readjustment in the capital structure of the company has just been made possible by the law amending the insurance statutes permitting title guaranty companies to fix the par value of their stock at any figure, the par value being formerly limited by law to \$100. The reduction in the par value of the shares is in line with similar action taken by many of the large banks and trust companies in New York City and also with the custom of the great joint-stock banks of London of having shares of \$5 each.

The Lawyers Mortgage Company has a capital of \$12,000,000, and a surplus of \$8,000,000. Since its organization in 1893 the company has guaranteed mortgages totaling more than \$1,150,000,000, this including both mortgages and mortgage certificates.

### Radio Securities Corporation

Formation of the first investment trust organized to hold securities of radio communication and manufacturing companies is announced. It will be known as the Radio Securities Corporation, an \$8,000,000 company, organized under the laws of the State of Delaware. Frank T. Stanton, who has specialized in radio securities for several years, will be the head.

The offering will consist of 1,200,000 shares of common stock of \$5 par value, divided into 1,100,000 Class A shares and 100,000 Class B shares of equal voting power. The price of the shares will probably be \$7.50.

### Third National Investors Corporation

A block of 200,000 shares of Third National Investors Corporation common stock has been offered at \$50 a share by the Guardian Detroit Company, Inc., and the Shawmut Corporation of Boston. The investment trust has been organized by the National Investors' Corporation, which has purchased a block of the common for \$1,000,000 in cash and holds options on additional stock. The new investment trust will begin operations with capital funds of more than \$10,000,000.

### The Starrett Corporation

Starrett Investing Corporation, a wholly owned subsidiary of the Starrett Corporation, was organized to finance real estate operations in the principal metropolitan centres of the United States; among other activities, it will underwrite, hold and deal in mortgages secured by real estate, including leaseholds. As recently announced, Starrett Brothers, Inc., another subsidiary, will construct the new Bank of Manhattan Building, which will be the highest bank and office building in the world.

## CORPORATE NET EARNINGS

Company.	Net Profit		Com. Share	
	1928.	1927.	1928.	1927.
Art Metal Works, Inc.:				
Yr. Dec. 31.	\$1,040,241	359,649	..	..
Bridgeport Machine Co.:				
Yr. Dec. 31.	48,215	*84,200	.13	..
Cosgrove-Meehan Coal Corp.:				
Yr. Dec. 31.	133,911	71,806	.57	.31
Copper Range Co.:				
Yr. Dec. 31.	40,671	*205,422	.10	..
Crown Cork and Seal:				
Yr. Dec. 31.	11,992,628	1,.....	..	..
Granby Consolidated Mining, Smelting and Power Co., Ltd.:				
Yr. Dec. 31.	1,552,194	96,208	3.45	.21
Kennecott Copper:				
Yr. Dec. 31.	45,651,533	28,127,934	y10.03	y6.23

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# American Security News & Earnings' Records

INDUSTRIALS				
Company.	1928.	Net Profit	Comm. Share	Earnings.
		1927.	1928.	1927.
Industrial Acceptance Corp.	Yr. Dec. 31.	879,878	919,660	2.30 2.63
Lago Oil and Transport	Yr. Dec. 31.	2,066,502	7,947,020	.51 1.99
Marmon Motor Car Co.	Yr. Feb. 28.	1,271,665		6.01 ..
MacAndrews & Forbes	Yr. Dec. 31.	1,224,186	1,378,417	2.90 ..
Mengel Co.	Yr. Dec. 31.	902,753	510,184	2.78 1.14
Nipissing Mines Co., Ltd.	Yr. Dec. 31.	361,706	446,989	.30 .37
Omnibus Corp.	Yr. Dec. 31.	679,226	770,807	1.08 1.21
Owens Bottle Co.	Yr. Dec. 31.	4,011,319	4,605,770	5.06 5.92
Otto Eischen & Bros., Inc.	Yr. Dec. 31.	231,690	313,002	.37 .68
Pennsylvania Co.	Yr. Dec. 31.	7,007,837	7,070,943	2.81 4.42
Pennsylvania Coal and Coke	Yr. Dec. 31.	*518,271	*793,747	.. ..
Republic Brass Co.	Yr. Dec. 31.	3,899,570		4.33 ..
Six months	Dec. 31.	2,050,106		2.36 ..
Standard Oil Co. of New York	Yr. Dec. 31.	39,645,228	11,414,887	2.28 .66
Superior Oil	Yr. Dec. 31.	*662,152	*545,068	.. ..
Weber & Heilbroner, Inc.	Yr. Dec. 31.	746,560	545,439	6.02 4.52
Acme Steel Company	Mar. 31 qtr.	788,034	460,576	2.87 1.67
Air-Way Electric Appliance Corp.	Mar. 31 qtr.	420,230	312,976	.96 .72
American Brown Boveri	Mar. 31 qtr.	1426,402	*30,196	.. ..
American Brown Boveri Electric	Mar. 31 qtr.	426,402	*30,196	z.63 ..
Atlantic Refining Co.	Mar. 31 qtr.	3,892,800	1,357,357	1.77 .50
Auto Strip Safety Razor	Mar. 31 qtr.	200,026	159,347	v.60 v.42
Barker Bros. Corp.	Mar. 31 qtr.	152,552	138,271	.69 .59
Beech-Nut Packing Co.	Mar. 31 qtr.	654,407	744,580	.. ..
Bing & Bing, Inc.	Mar. 31 qtr.	615,916	340,435	.. ..
Bohn Aluminum and Brass	Mar. 31 qtr.	1,019,753	818,091	2.91 2.34
By-Products Coke	Mar. 31 qtr.	1501,680	1366,736	.. ..
Campbell, Wyant & Cannon	Mar. 31 qtr.	475,600	435,064	x1.51 x2.08
Central Alloy Steel	Mar. 31 qtr.	1,431,343	975,128	.97 .62
Century Ribbon Mills, Inc.	Mar. 31 qtr.	53,577	90,933	.23 .53
Certo Corp.	Mar. 31 qtr.	1392,784	1335,018	.. ..
Checker Cab Manufacturing	Mar. 31 qtr.	1,792,669	208,611	4.78 .54
Chrysler Corp.	Mar. 31 qtr.	8,838,173	6,684,017	2.00 1.51
Collins & Alkman	Yr. Feb. 28.	1,906,555		1.85 ..
Colorado Fuel and Iron	Mar. 31 qtr.	1918,577	1522,020	.. ..
Congress Cigar	Mar. 31 qtr.	456,293	421,737	1.30 1.20
Curtis Publishing Co.	Mar. 31 qtr.	5,752,491	5,162,374	2.32 1.99
Donner Steel	Mar. 31 qtr.	634,625	83,873	1.28 .06
Dome Mines	Mar. 31 qtr.	1553,409	1447,986	.. ..
Fleischmann Co.	Mar. 31 qtr.	4,213,995	4,532,992	.93 1.00
Frankly Mfg., H. H.	Mar. 31 qtr.	388,000	48,600	.97 d.82

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INDUSTRIALS.				
Company.	1928.	Net Profit	Comm. Share	Earnings.
		1927.	1928.	1927.
General Electric Co.	Mar. 31 qtr.	14,505,986	11,905,487	1.92 1.56
Glidden Co.	Mar. 31 qtr.	921,772	515,985	1.44 .76
Golden State Milk Products Co.	Yr. Feb. 28.	757,577	261,187	.. ..
Graham-Paige Motors	Mar. 31 qtr.	523,641	257,783	.29 .15
Great Western Sugar Co.	Yr. Feb. 28.	7,785,699	3,530,507	3.74 1.38
Hanna Co., M. A.	Mar. 31 qtr.	351,739	*111,706	.22 ..
Harbison-Walker Refractories	Mar. 31 qtr.	1,190,000	1,020,000	u.80 u.27
Hudson Motor Car Co.	Mar. 31 qtr.	4,567,783	4,207,373	2.86 2.63
Hupp Motor Car Corp.	Mar. 31 qtr.	1,501,596	1,615,528	1.10 1.61
Independent Oil and Gas	Mar. 31 qtr.	2,018,550	*419,398	1.51 ..
Interstate Hosiery Mills	Mar. 31 qtr.	1,270,113	908,278	.. ..
Island Creek Coal Co.	Mar. 31 qtr.	818,154	679,075	1.28 1.03
International Cement	Mar. 31 qtr.	1,017,619	1,067,928	1.64 1.60
Intertype Corp.	Mar. 31 qtr.	185,698	133,921	.86 .55
Joint Security Corp.	Mar. 31 qtr.	129,177	114,815	.. ..
Lehigh Valley Coal Corp.	Mar. 31 qtr.	468,328	99,336	.26 .45
Lincoln Printing Co.	Mar. 31 qtr.	197,187	162,491	.. ..
Liquid Carbonic Corp.	Mar. 31 qtr.	283,116	4,725	1.06 .03
Kinney Co., G. R.	Mar. 31 qtr.	200,184	24,129	.22 d.45
Kresge Co., S. S.	Mar. 31 qtr.	3,177,981	2,939,279	.57 .79
Otis Elevator	Mar. 31 qtr.	1,692,506	1,750,505	3.21 3.82
Magma Copper	Mar. 31 qtr.	992,037	1348,108	.. ..
Martin-Perry Corp.	Feb. 28 qtr.	*53,213	*198,398	.. ..
Six months	Feb. 28.	*90,866	*241,802	.. ..
Mathieson Alkali Works	Mar. 31 qtr.	506,675	429,463	3.15 2.62
Mullins Mfg. Corp.	Mar. 31 qtr.	1183,414	1169,193	.. ..
National Cash Register Co.	Mar. 31 qtr.	1,819,809	1,487,059	.. ..
National Rubber Machinery Co.	Mar. 31 qtr.	163,129	104,872	1.53 1.06
Otis Steel Co.	Mar. 31 qtr.	962,331	630,295	1.19 .78
Paramount Cab Manufacturing Co.	Mar. 31 qtr.	507,353	507,088	.. ..
Perfect Circle	Mar. 31 qtr.	205,232	126,128	1.26 .77
Phillips Petroleum Corp.	Mar. 31 qtr.	13,612,879	13,105,091	.. ..
Pick, Barth & Co., Albert	Yr. Jan. 31.	*45,879	710,471	.. .32
Pittsburgh Steel	Mar. 31 qtr.	1,333,661		4.54 ..
Nine months	Mar. 31.	3,076,932		9.96 ..
Postum Co., Inc.	Mar. 31 qtr.	5,168,389	3,910,160	1.10 2.25
Real Silk Hosiery Mills, Inc.	Mar. 31 qtr.	1418,768	1345,627	.. ..
Republic Iron and Steel	Mar. 31 qtr.	2,877,127	487,332	3.03 .16
Rio Grande Oil Co.	Two months.	820,080		.68 ..
Seagrave Corp.	Mar. 31 qtr.	46,945	78,226	.26 .53
Spencer Kellogg & Sons, Inc.	Twelve weeks.	278,969		.56 ..
Standard Plate Glass Co.	Mar. qtr.	*93,297	*229,921	.. ..
Texas Gulf Sulphur	Mar. 31 qtr.	3,880,260	3,087,839	1.52 1.21
Timken Roller Bearing	Mar. 31 qtr.	4,264,225		1.77 ..
United Biscuit Co. of America	Mar. 31 qtr.	399,822	178,394	.80 .44
Virginia Coal & Coke Co.	Mar. 31 qtr.	33,043	*20,956	1.30 ..
Wrigley, William	Mar. 31 qtr.	2,521,899	2,433,069	1.40 1.35
Youngstown Sheet & Tube	Mar. 31 qtr.	4,430,316	1,663,516	4.22 1.43

## PUBLIC UTILITIES.

Company.	1928.	Net Profit	Comm. Share	Earnings.
		1927.	1928.	1927.
Great Western Power of California	Yr. Dec. 31.	1,231,401	1,237,742	4.08 4.12
Jersey Central Power & Light Co.	Yr. Dec. 31.	1,587,960	1,291,269	.. ..
Louisville Gas and Electric Co.	Yr. Dec. 31.	12,628,728	12,277,267	.. ..
Nevada-California Electric	Yr. Dec. 31.	1,124,612	872,962	5.34 2.41
New England Power Association	Yr. Dec. 31.	5,441,576	4,477,934	3.98 3.37
Niagara Lockport & Ontario Power	Yr. Dec. 31.	2,223,832	2,063,075	5.57 4.54
North American Light & Power Co.	Yr. Dec. 31.	2,987,307	2,049,076	2.61 2.21
Northern States Power Co.	Yr. Dec. 31.	8,942,333	7,046,401	.. ..

## PUBLIC UTILITIES.

Company.	1928.	Net Profit	Comm. Share	Earnings.
		1927.	1928.	1927.
Butland Railway, Light & Power	Yr. Dec. 31.	185,251	159,753	.. ..
Standard Power & Light Co.	Yr. Dec. 31.	2,978,560	3,085,035	3.88 4.01
Standard Gas & Electric Co.	Yr. Dec. 31.	10,708,219	10,278,010	6.57 5.83
Vermont Hydro-Electric Corp.	Yr. Dec. 31.	180,891	173,714	.. ..
American Telephone & Telegraph	Mar. 31 qtr.	40,647,079	33,594,793	b3.15 b3.03
Brooklyn City Railroad	Mar. 31 qtr.	773,997	822,864	.48 .51
Cities Service Co.	Yr. Mar. 31	64,048,047	80,117,992	.. ..
Commonwealth Edison Co.	Mar. 31 qtr.	4,941,782	4,935,562	3.94 3.96
Commonwealth Power Corp.	Twelve months.	12,908,480	9,641,031	6.02 4.23
General Public Service Corp.	Twelve months.	1,121,488	1,284,919	1.45 2.29
Hudson & Manhattan R. R.	Mar. 31 qtr.	543,728	563,739	1.19 1.24
Peoples Gas, Light & Coke	Mar. 31 qtr.	1,687,962	1,651,945	3.00 3.23
Twelve months	Mar. 31 qtr.	463,036	424,560	1.86 1.69
Twin City Rapid Transit Co.	Mar. 31 qtr.	3,905,021	3,795,903	.. ..
Southern California Edison Co.	Mar. 31 qtr.	3,586,194	2,980,032	3.50 2.98
Western Union Telegraph	Mar. 31 qtr.	3,586,194	2,980,032	3.50 2.98
RAILROADS.	1928.	1927.	1928.	1927.
Canadian National System	Yr. Dec. 31	*24,730,410	*34,373,027	.. ..
Chesapeake Corp.	Mar. 31 qtr.	936,220	925,254	1.04 1.03
*Net loss. †Before federal taxes. ‡Not available. §Profit before depreciation. ¶On average stock. ††Includes undistributed profits of subsidiaries. ‡‡Before interest and federal taxes. †††Before depreciation and depletion. ††††Figured on 1,440,000 shares in 1929; 360,000 in 1928. †††††On Class B stock. ††††††Figured on 315,000 shares in 1929; 209,545 in 1928. †††††††On old stock before 2 for 1 split-up. ††††††††On participating stock.				

PUBLIC UTILITY  
EARNINGS

Utility	1928.	1927.
Utica Gas and Electric	1929.	1928.
March gross	\$429,493	\$414,709
*Balance after taxes and charges	106,530	84,826
Twelve months' gross	4,962,102	4,856,201
*Balance after taxes and charges	1,090,699	1,113,510
*After depreciation.		
Central Illinois Light	1929.	1928.
March gross	422,689	410,381
Net after taxes	156,872	159,981
Three months' gross	1,394,161	1,276,847
Net after taxes	569,547	521,961
Twelve months' gross	4,853,179	4,491,111
Net after taxes	1,996,400	1,786,535
Net after charges, reserve and amortization	1,325,066	1,128,224
Surplus after preferred dividends	918,175	715,733
Southern Indiana Gas and Electric	1929.	1928.
March gross	288,885	289,064
Net after taxes	121,912	115,942
Three months' gross	896,496	824,606
Net after taxes	390,063	364,983
Twelve months' gross	3,237,586	3,066,103
Net after taxes	1,373,346	1,315,477
Net after charges, reserve and amortization	824,315	756,220
Surplus after preferred dividends	432,679	392,457
Illinois Power	1929.	1928.
March gross	259,634	247,533
Net after taxes	102,679	92,006
Three months' gross	829,779	775,375
Net after taxes	342,192	301,197
Twelve months' gross	2,786,520	2,662,594
Net after taxes	992,085	853,097
Net after charges, reserve and amortization	458,035	306,138
Surplus after preferred dividends	227,136	82,061
Ohio Division	1929.	1928.
March gross	187,327	176,359
Net after taxes	96,257	83,463
Three months' gross	623,030	567,105
Net after taxes	339,646	280,298
Twelve months' gross	2,181,609	1,967,630
Net after taxes	1,121,292	910,932
Net after charges, reserve and amortization	776,024	636,536
Surplus after preferred dividends	615,983	485,228
Illinois Power and Light	1929.	1928.
February gross	3,173,313	2,871,735
*Net after expenses and taxes	1,396,538	1,308,600
Twelve months' gross	35,439,685	31,521,742
*Net income	5,925,229	4,507,705
Surplus after preferred dividends	2,764,901	1,663,292
*After taxes, prior charges of subsidiaries, &c., but before depreciation and interest.		
*After interest, depreciation, taxes, prior charges of subsidiaries, &c.		

Union Water Service			
Twelve months to Feb. 28.			
	1929.	1928.	
Gross revenues	456,941	438,751	
Expenses and ordinary taxes	173,536	170,683	
Gross income	283,406	268,068	
Brooklyn-Manhattan Transit System			
March gross	4,222,985	4,088,867	
Net after taxes	1,292,108	1,142,229	
Total income	1,460,286	1,284,467	
Surplus after charges	712,816	612,068	
Nine months' gross	36,023,524	35,404,376	
Net after taxes	10,257,269	9,954,097	
Total income	11,028,718	10,749,119	
Surplus after charges	4,697,675	4,764,700	
Penn-Ohio Edison			
March gross	2,459,242	2,320,648	
Gross income	982,275	915,736	
First quarter gross	7,540,615	7,067,291	
Gross income	3,139,923	2,825,929	
Twelve months' gross	28,198,416	26,627,295	
Gross income	11,304,537	9,814,514	
Net income	4,890,884	3,942,627	
*Balance after preferred dividends	2,397,763	1,686,611	
*After retirement reserves.			
Tennessee Electric Power			
March gross	1,179,227	1,122,292	
Gross income	566,115	527,707	
First quarter gross	3,523,958	3,351,685	
Gross income	1,766,896	1,609,924	
Twelve months' gross	13,626,112	12,760,388	
Gross income	6,644,461	5,813,298	
Net income	4,477,922	3,611,395	
*Balance after preferred dividends	2,124,877	1,366,879	
*After retirement reserves.			
Keystone Telephone System			
First quarter gross	540,233	530,243	
Net income*	113,208	106,639	
Twelve months' gross	2,162,544	2,114,099	
Net income*	458,066	451,581	
*Before reserves and Federal taxes.			
Kansas City Public Service			
	March.	1st Qtr.,	
	1929.	1928.	
Gross revenue	789,569	2,294,502	
Gross income	170,639	452,143	
Net income	95,740	224,670	
West Virginia Water Service			
Year ended Feb. 28.	1929.	1928.	
Gross revenues	777,587	761,895	
Expenses, ordinary, taxes, &c.	415,981	440,066	
Gross income	361,606	321,809	
Philadelphia Rapid Transit			
First quarter gross	14,183,192	14,278,016	
Net after taxes	3,386,924	3,432,877	
Total income	3,699,973	3,706,355	
*Deficit	120,367	114,971	
*After charges, dividends, &c.		†Surplus.	
Public Service of Northern Illinois			
March 31 quarter.	1929.	1928.	
Gross revenue	8,519,925	7,649,059	
*Net income	2,081,479	1,827,926	
Twelve months' gross revenue	30,387,135	27,122,581	
*Net income	6,107,007	5,610,685	
*After taxes, interest and depreciation.			
Central Illinois Light			
March gross	422,689	410,381	
Net after taxes	156,872	159,981	
Twelve months' gross	4,853,179	4,491,111	
*Surplus after preferred dividends	918,175	715,733	
*After depreciation.			
Southern Indiana Gas and Electric			
March gross	288,885	269,064	
Net after taxes	121,912	115,942	
Twelve months' gross	3,237,586	3,066,103	
*Surplus after preferred dividends	432,679	392,457	
*After depreciation.			
Ohio Edison			
March gross	187,327	176,535	
Net after taxes	96,267	83,463	
Twelve months' gross	2,181,609	1,967,630	
*Surplus after preferred dividends	615,983	485,228	
*After depreciation.			
Illinois Power			
March gross	259,834	247,533	
Net after taxes	102,679	92,006	
Twelve months' gross	2,786,320	2,662,504	
*Surplus after preferred dividends	615,983	485,228	
*After depreciation.			

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## Consumers' Power

	1929.	1928.
March gross	2,784,633	2,501,560
Gross income	1,384,313	1,239,504
First quarter gross	5,380,753	7,608,029
Gross income	4,366,203	3,840,626
Twelve months' gross	31,436,851	27,578,019
Gross income	15,955,807	13,449,232
Net income	13,101,684	10,862,937
Balance after preferred dividends	7,419,243	5,750,119
After retirement reserves.		

## RAILROAD EARNINGS

Minn., St. Paul & St. Ste. Marie System  
(Including Wisconsin Central.)

	1929.	1928.
March gross	\$3,499,554	\$3,701,835
Net operating income	283,136	373,001
Deficit after charges	298,344	220,026
Three months' gross	9,828,058	10,285,248
Net operating income	369,819	686,101
Deficit after charges	1,345,252	1,040,298

Minn., St. Paul & Sault Ste. Marie  
(Excluding Wisconsin Central.)

	1929.	1928.
March gross	2,068,880	2,158,619
Net operating income	227,960	344,505
Deficit after charges	153,605	53,297
Three months' gross	5,795,120	6,025,927
Net operating income	454,376	725,310
Deficit after charges	669,297	431,221

## Wisconsin Central

	1929.	1928.
March gross	1,430,674	1,543,216
Net operating income	50,176	28,496
Deficit after charges	144,739	166,729
Three months' gross	4,032,938	4,259,321
Net operating income	84,557	39,209
Deficit after charges	675,955	609,077

## Buffalo &amp; Susquehanna

	1929.	1928.
March gross	155,970	137,921
Net operating income	39,184	17,714
Surplus after charges	34,796	15,510
Three months' gross	485,349	408,139
Net operating income	147,275	53,903
Surplus after charges	111,934	51,505

## Erie Railroad

	1929.	1928.
March gross	10,818,875	10,208,022
Net operating income	1,896,507	1,615,463
Total income	2,171,903	1,974,172
Surplus after charges	953,397	752,446
Three months' gross	30,837,781	28,368,271
Net operating income	4,987,782	2,978,847
Total income	5,808,553	4,052,057
Surplus after charges	2,142,839	361,771

## Nickel Plate

	1929.	1928.
March gross	4,955,708	4,543,450
Net operating income	1,120,372	692,771
Net income	1,002,940	741,292
Three months' gross	13,702,018	12,989,635
Net operating income	2,660,799	1,815,781
Net income	1,851,453	1,111,274

## The Kansas City Southern

	1929.	1928.
March gross	1,785,647	1,777,277
Net after taxes	469,119	476,211
Three months' gross	5,244,709	5,099,173
Net after taxes	1,329,964	1,288,309

## Financial Notes

Curtis & Sanger, 49 Wall Street, New York, have issued an analysis of the Standard Fruit and Steamship Corporation.

George M. Forman & Co., 120 Broadway, New York, have published the April issue of "Forman's Business Barometer," in which business conditions are shown by graphs. Subjects covered are money rates, pig iron production, department store trade, live stock prices, domestic oil production, &c.

Gilbert Elliott & Co., 26 Exchange Place, New York, have issued special circulars on the Chase National Bank and New York Title and Mortgage Company.

Harris, Winthrop & Co., 11 Wall Street,

American Security News:  
Bond Redemptions

New York, are distributing an analysis of Corn Products Refining Company.

Holt, Rose & Troster, 74 Trinity Place, New York, have issued a special circular on aviation, industrial and chain store securities.

Hornblower & Weeks, 42 Broadway, New York, have issued a circular on New York, New Haven & Hartford Railroad.

Peter P. McDermott & Co., 42 Broadway, New York, have issued a bulletin on the Starrett Corporation common stock.

Morrison & Townsend, 37 Wall Street, New York, have prepared a circular on Atlantic Refining Company.

Prince & Whitely, 25 Broad Street, New York, are distributing an analysis of Barnsdall Corporation.

Reinhart & Bennet, 52 Broadway, New York, have issued a circular containing a discussion of present market conditions.

A special analysis of Consolidated Gas Company of New York has been prepared for distribution by J. R. Timmins & Co., 25 Broad Street, New York, members of the New York Stock Exchange.

Samuel Ungarlicker & Co., 50 Broadway, New York, have prepared an analysis of Chicago Pneumatic Tool.

Ward, Gruver & Co., 20 Broad Street, New York, have issued an analysis of Pullman, Inc., and its subsidiaries, pointing out that the company is in an ideal position to benefit from the improved outlook for both the transportation and equipment industries.

## BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph or letter.

HAVING recently completed a five-year expansion program at a cost of more than \$150,000,000, the Bethlehem Steel Corporation will shortly take steps to retire all or part of its funded debt, amounting to \$84,295,025, according to reports in banking circles.

The bond redemption program, it is understood, will be financed partly through the issuance of additional common stock in much the same way that the United States Steel Corporation is now canceling its funded debt of \$271,385,000. The details have not been

worked out and the plans reported to be under consideration may not be carried out for some months.

Bethlehem's funded debt at the end of 1928, exclusive of subsidiary companies' obligations, consisted of \$50,166,000 of consolidated mortgage thirty-year sinking fund 6s, Series A; \$22,941,500 of thirty-year sinking fund 5½s, Series B; \$1,227,525 of serial 6s and \$9,960,000 of secured serial 5s. Subsidiary bonds amounted to about \$118,000,000 at the end of last year. The total in the hands of the public, including the bonds of the corporation proper and subsidiaries, was about \$200,000,000 at the close of 1928.

In all probability the corporation will retire first the \$50,166,000 of thirty-year 6s, which mature on Aug. 1, 1948. These bonds are redeemable at 105 and interest on any interest date upon thirty days' notice. Originally the issue amounted to \$90,307,000, of which \$7,561,000 was in the Treasury on Dec. 31 and \$32,580,000 had been purchased for the sinking fund or canceled. The annual interest charges on the outstanding bonds amount to about \$3,000,000 annually.

The \$22,941,500 of thirty-year 5½s, which mature on Feb. 1, 1953, are redeemable on thirty days' notice at 107 and interest, except that during the last two years of their life the premium will be ½ of 1 per cent for each six months of unexpired life. The \$9,960,000 of secured serial 5s are redeemable as a whole or in series at any time on thirty days' notice before June 15, 1929, at 102 and interest; thereafter at 101 and interest for notes maturing between one and two years, and 100 and interest for notes having less than a year to run. The last of the \$1,227,525 of serial 6s will mature in 1932.

Bethlehem has outstanding \$180,000,000 of \$100 par common stock of an authorized issue of \$270,000,000, leaving a margin sufficient to provide for part of any bond redemption program that may be carried out.

Bala Electric Light & Power Co., entire issue of 6½s, due May 1, 1939, called for payment at 105, on May 1, 1929, at Royal Bank of Canada, Bala, Ont.

Belgium (Kingdom of), \$240,000 of extension 7s, due June 1, 1955, called for payment at 107½, on June 1, 1929, at J. P. Morgan & Co. and Guaranty Trust Co., New York. Lowest and highest numbers: \$500 denomination, 317 and 2807; \$1,000 denomination, 84 and 47899.

Brighton, Col., entire issue of waterworks extension 5½s, due May 1, 1934, called for payment on May 1, 1929, at office of the City Treasurer.

Buffalo & Susquehanna Iron Co., \$100,000 of first 5s, due June 1, 1932, called for payment at par, on June 1, 1929, at the New York Trust Co., New York. Lowest and highest numbers: \$1,000 denomination, 2201-2300, inclusive.

Canon City, Col., various of paving and viaduct bonds, called for payment on May 15, 1929, at First Natl. Bank, Canon City, Col.; the Colorado State Bank, Canon City, Col.; and the Fremont Co. Natl. Bank, Canon City, Col.

Charleston, Ill., \$8,700 of 6s, due July 1, 1929-30, called for payment at par, on March 11, 1929, at office of the City Treasurer.

Franklin Cooperative Creamery Association, \$65,000 of first 6½s, due June 1, 1933, called for payment at 102½, on June 1, 1929, at Minnesota Loan & Trust Co., Minneapolis. Lowest and highest numbers: C6 and C198; D54 and D83; M162 and M285.

Hoquiam, Wash., various of local improvement bonds, called for payment on March 27, 1929, by the City Treasurer.

Junior League of the City of New York, Inc., \$5,800 of first 6s, due May 1, 1939, called for payment at par, on May 1, 1929, at Guaranty Trust Co. of New York. Lowest and highest numbers, L24 and L42; C7 and C116; D1 and D24; M34 and M58.

Kelso, Wash., various of local improvement bonds and current expense warrants, called for payment on March 20, 1929, and April 1, 1929.

Kit Carson County, Cal., Bond 1 of school district 46, bonds due Aug. 1, 1937, called for payment on March 25, 1929, at office of the County Treasurer, Seeberta, Cal.

Lafayette, Col., Bond 6 of paving bonds, called for payment on April 5, 1929, at First National Bank, Lafayette, Col.

Lindlahr Sanitarium, Inc., entire issue of first 7s, due serially to June 11, 1932, called for payment at 103, on June 11, 1929, at Madison & Kedzie State Bank, Chicago.

Mortgage Guaranty Co. of America, various of first participating certificates Series A.A., issued under trust agreement dated May 1, 1926, called for payment at 102, on May 1, 1929, at Chatham-Phoenix National Bank and Trust Co., New York.

Mortgage Guaranty Trust Co. of America,

various of first participating certificates, Series A, issued under trust agreement dated April 3, 1925, called for payment at 102, on May 1, 1929, at Chatham-Phoenix National Bank and Trust Co., New York.

Municipal Trust Ownership, various of certificates, called for payment at 101, on April 25, 1929, at Herbert C. Heller & Co., New York.

Pacific Steamship Terminal Co., entire maturities of first 7s, due semi-annually Nov. 1, 1942-May 1, 1944, called for payment on May 1, 1929, at First National Bank of Seattle or Anglo-California Trust Co., San Francisco. Prices are according to maturities as follows: Nov. 1, 1942, and May 1, 1943, at 107½; Nov. 1, 1943, and May 1, 1944, at 108. Bonds presented prior to May 1, 1929, will be paid at above prices, plus interest to date of presentation.

Pan-American Petroleum and Transport Co., \$276,000 of first lien marine equipment convertible 7s, due Aug. 1, 1930, called for payment at 105 on June 10, 1929, at Irving Trust Co., New York. Conversion privilege expires May 10, 1929. Lowest and highest serial numbers: D4 and D951; M43 and M949.

Portland, Ore., various of improvements bonds, dated April 1, 1924, and May 1, 1924, called for payment on May 1, 1929, by the City Treasurer. Numbers called: Dated April 1, 1924, 39041-39086 inclusive; dated May 1, 1924, 39087-39143 inclusive.

Puyallup, Wash., various of local improvement bonds, called for payment on March 15, 1929, by the City Treasurer.

Seattle, Wash., various of local improvement bonds, called for payment on various dates between April 6 and April 22, 1929, inclusive, at office of the City Treasurer.

Sharp & Dohme, Inc., entire issue of preferred stock, called for payment at 110 and accrued dividend, on May 16, 1929, at the Maryland Trust Co., Baltimore.

South Coast Land Co., \$18,000 of first 6½s bonds, due Jan. 15, 1930-37, called for payment at 101 on May 6, 1929, at Security-First National Bank, Los Angeles. Numbers called: \$1,000 denomination, 618 lowest and 975 highest.

Twin Falls, Idaho, bond 16 of 6s school, dated Jan. 1, 1914, called for payment on Jan. 31, 1929.

Wakiakum County, Wash., numbers 27-31, inclusive, of court house bonds, called for payment by the County Treasurer.

Weld County, Col., various of bonds and warrants, called for payment on April 26, 1929, by the County Treasurer, Greeley, Col.

Western Utilities Corp., entire issue of 5½ per cent notes, due June 1, 1931, called for payment at 101 on June 1, 1929, at the National Bank of the Republic of Chicago, Chicago, Ill.

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## Index to

## BOND REDEMPTION NOTICES

Published in The New York Times

Week Ended Wednesday, April 24, 1929

Ari Metal Works, Inc., Convertible Preferred Stock, April 22, Page 45	Industrial Fibre Corporation of America, 8½ Debenture Gold Notes, due May 16, 1933, April 18, Page 49
Atlantic Refining Company, The, (a Pennsylvania corporation) 7½ Cumulative Non-voting Preferred Stock, April 23, Page 47	Jeddo-Highland Coal Company, 1st Mtge. (Leasehold) 6½ Bonds, due Nov. 1, 1941, April 23, Page 47
Buffalo & Susquehanna Iron Company, 1st Mtge. 5½ Gold Bonds, April 23, Page 47	New Haven Clock Company, The, 7½ Preferred Capital Stock, April 23, Page 47
Central Coal & Coke Company, 1st Mtge. 6½ S. F. Gold Bonds, Series "A," April 23, Page 47	Pan American Petroleum & Transport Company, 1st Lien 10-yr. Marine Equipment 7½ Convertible Gold Bonds, due Aug. 1, 1930, April 19, Page 43
City of Cordoba (Argentine Republic) 10-yr. 7½ External S. F. Gold Bonds, due Nov. 15, 1937, April 24, Page 49	Power Corporation of New York, The, 1st Mtge. Gold Bonds, Series "A," 6½s, due Nov. 1, 1942, April 19, Page 43
Equitable Office Building Corporation, 35-yr. 5½ S. F. Debentures, April 20, Page 31	Province of Buenos Aires, Argentine Republic, External 7½ Secured S. F. Gold Bonds, due Nov. 1, 1947, April 19, Page 43
Est Railroad Company of France, 7½ External S. F. Gold Bonds, due Nov. 1, 1954, April 19, Page 43	Republic of Chile, 20-yr. 7½ External Loan S. F. Gold Bonds, due Nov. 1, 1942, April 18, Page 49
General Leather Company, 1st Mtge. 15-yr. 6½ S. F. Gold Bonds, April 24, Page 49	Rossmann Corporation, 15-yr. 6½ S. F. Debentures, April 19, Page 43
Great Falls Power Company, 1st Mtge. S. F. Gold Bonds, April 23, Page 47	Wilmington City Electric Company, The, 1st Mtge. 5½ 40-yr. Gold Bonds, due May 1, 1951, April 18, Page 49
Indian Refining Company, Preferred Stock, April 22, Page 45	

Clippings of advertisements listed above mailed, without charge, \*  
if requested within 30 days

## ADDRESS

The New York Times  
TIMES SQUARE, NEW YORK CITY

# News of Philadelphia Securities—Transactions on the Philadelphia Stock Exchange

Week Ended April 20, 1929

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STOCKS.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
3,940 Almar Stores .....	5 1/2	5	5 1/2	1,300 Phila Electric .....	80 1/2	82 1/2	80 1/2
13,900 American Stores .....	27 1/2	27	27 1/2	1,155 Phila Rapid Transit .....	51	50	50
420 Amer Tel & Tel .....	227 1/2	216 1/2	225 1/2	2,400 Do pf .....	50	49 1/2	49 1/2
3,700 Bankers Secur Corp pf .....	58 1/2	55 1/2	57 1/2	1,255 Phila Traction .....	51 1/2	51 1/2	51 1/2
670 Bell Tel of Pa .....	115 1/2	114 1/2	114 1/2	1,200 Pub Serv of N. J. .....	82 1/2	78 1/2	82 1/2
3,300 Budd Wheel Co .....	92	80	90 1/2	200 Reliance Insurance .....	21 1/2	21 1/2	21 1/2
2,325 Canadian Marconi .....	8 1/2	8	8 1/2	600 Scott Paper .....	66	64 1/2	65
440 Congoleum .....	27 1/2	24 1/2	25 1/2	13 Do 6 1/2 pf .....	110	110	110
7,000 Camden Fire Ins. .....	37 1/2	36 1/2	37 1/2	12,300 Sent Safety .....	18 1/2	17	18
4,200 Commonwealth Cas Ins. .....	26	23 1/2	25 1/2	3,300 Servel et .....	104 1/2	18 1/2	18 1/2
1,100 Cramp & Sons .....	3	2 1/2	3	3,250 Shreveport Pipe Line .....	33	32	32 1/2
31,450 E. G. Budd .....	31 1/2	29 1/2	30 1/2	1,800 Tonopah Mining .....	3 1/2	3 1/2	3 1/2
1,757 Do pf .....	80 1/2	81 1/2	80 1/2	2,200 Tonopah Belmont .....	3 1/2	3 1/2	3 1/2
338 Electric Storage .....	82 1/2	81 1/2	82 1/2	235 Tacony Pal Bridge .....	46 1/2	46	46 1/2
2,000 Fire Association .....	50	47 1/2	47 1/2	1,240 Union Traction .....	37 1/2	37 1/2	37 1/2
4,200 Guar Tr Rets for Ford .....	19	18 1/2	18 1/2	400 U S Dairy, A .....	49 1/2	49 1/2	49 1/2
20 Horn & Hardart, Phila. .....	103	103	103	6,400 United Elec & Italy Rets .....	2 1/2	2 1/2	2 1/2
100 Horn & Hardart, N. Y. .....	53 1/2	53 1/2	53 1/2	600 United Lt & Power, A .....	35	33 1/2	35
2,300 Ins Co of North Am. .....	80 1/2	7 1/2	80	48,600 United Gas Improvmt. .....	184 1/2	184 1/2	184 1/2
10,000 Lake Superior Corp. .....	25 1/2	22 1/2	25 1/2	800 Victory Insurance .....	21 1/2	20 1/2	21 1/2
2,200 Lehigh Navigation .....	157	154	157	100 West Jersey & Seashore .....	44 1/2	44 1/2	44 1/2
100 Louis Mark Shoe .....	2	2	2				
900 Manufacturers Cas Ins. .....	60 1/2	60 1/2	60 1/2				
200 Manufacturers Rubber .....	14	14	14				
4,400 National Power & Light .....	51 1/2	49 1/2	50 1/2				
25 North American .....	103 1/2	102 1/2	103 1/2				
1,900 North Amer Aviation .....	10 1/2	10 1/2	10 1/2				
3,650 North East Power .....	47 1/2	45	47 1/2				
60 Pa Cent Light & Pow pf .....	79 1/2	79	79 1/2				
15,100 Penn R R .....	77 1/2	75 1/2	77 1/2				
135 Phila Dairy Prod pf .....	90 1/2	90	90 1/2				
4,800 Phila Elec Power 8 1/2 pf .....	33 1/2	33 1/2	33 1/2				

### BONDS.

45,000 Interstate Ry 4s .....	47 1/2	47 1/2	47 1/2
16,000 Phila Elec 1st 5s .....	103 1/2	103 1/2	103 1/2
2,000 Do 5 1/2s, 1947 .....	107	105 1/2	107
2,000 Do 5s, 1940 .....	101 1/2	101 1/2	101 1/2
3,000 Do 5 1/2s, 1955 .....	106	105 1/2	106
1,000 Phila Elec Power 5 1/2s .....	104 1/2	104	104 1/2
14,000 Strawbridge & Co 5s .....	99 1/2	99 1/2	99 1/2



THE wisdom and foresight of the Philadelphia Stock Exchange in providing for future growth by the recent erection of one of the finest and most modern office buildings in the East has been amply demonstrated by the marked increase in the volume of trading which has taken place in the last four years, particularly since the beginning of 1928. In 1928 the number of shares traded established a new high record at 17,850,639 shares, which compares with the previous record of 14,192,176 established in the year 1905. Superficially the fact that the 1905 record stood for twenty-three years might seem to indicate lack of progress on the part of the Philadelphia Exchange, but it should be remembered that on the New York Stock Exchange the record for volume of trading established in 1906 was not broken until 1919, and that that record in turn stood until 1925. Total stock sales, in 1928, moreover, exceeded those of 1919 by 552 per cent; whereas on the New York Stock Exchange the increase in the volume of trading during this period was only 294 per cent. In the first quarter of 1929, furthermore, the volume of trading was about double that of the first quarter of the record year 1928.

The following table gives an annual record of trading in stock and in bonds on the Philadelphia Stock Exchange back to the beginning of the present century and a monthly record back to the beginning of 1927:

	Total Sales of—	
	Stocks (Shares)	Bonds (Par Value)
1900 .....	8,320,166	\$56,902,295
1901 .....	13,510,171	48,908,421
1902 .....	13,023,654	34,841,012
1903 .....	7,931,162	21,657,766
1904 .....	6,802,122	28,715,376
1905 .....	14,192,176	23,472,753
1906 .....	10,579,280	20,818,925
1907 .....	8,558,949	12,914,941
1908 .....	8,004,304	18,971,015
1909 .....	9,755,529	22,054,786
1910 .....	8,341,589	14,580,364
1911 .....	5,610,213	18,585,880
1912 .....	5,418,498	17,049,156
1913 .....	4,742,388	10,765,738
1914 .....	1,999,150	10,102,770
1915 .....	6,192,585	20,877,348
1916 .....	5,382,162	19,803,466
1917 .....	3,720,688	19,713,419
1918 .....	1,835,545	11,804,097
1919 .....	3,235,549	17,143,648
1920 .....	2,367,312	31,330,450
1921 .....	1,579,470	53,096,390
1922 .....	2,617,018	30,444,191
1923 .....	2,336,345	42,996,225
1924 .....	3,527,837	44,418,116
1925 .....	6,287,878	14,310,920
1926 .....	10,174,589	9,087,564
1927 .....	7,969,556	9,461,361
1928 .....	17,850,639	8,634,400
1929—		
January .....	770,789	\$1,252,900
February .....	729,310	612,020
March .....	765,449	934,650
April .....	756,886	702,200
May .....	743,980	845,100
June .....	551,057	815,000
July .....	322,299	667,056

	Total Sales of—	
	Stocks (Shares)	Bonds (Par Value)
August .....	575,319	574,900
September .....	914,508	441,850
October .....	605,888	760,500
November .....	492,797	977,400
December .....	732,474	817,785
1928—		
January .....	1,307,221	993,700
February .....	954,111	928,200
March .....	1,005,946	629,100
April .....	1,358,145	759,700
May .....	2,000,621	810,900
June .....	1,197,668	633,080
July .....	849,464	475,780
August .....	635,715	450,100
September .....	1,090,562	539,700
October .....	1,469,853	887,900
November .....	3,070,068	903,990
December .....	2,911,265	662,250
1929—		
January .....	2,792,114	741,800
February .....	1,537,875	501,074
March .....	2,082,209	310,200

### Philadelphia Bank Stocks

#### NATIONAL BANKS.

	Apr. 23		Apr. 16	
	Bid.	Ask.	Bid.	Ask.
Central .....	910	925	925	950
Citv Nat. Bank & Tr. .....	245	255	250	260
Corn Exchange, new .....	135	197	182	190
Do Rights .....	43	43	40	43
First .....	580	595	585	605
Manayunk-Quak City .....	545	570	545	570
Market Street .....	605	625	605	625
Northwestern .....	950	985	945	980
Penn .....	815	830	825	840
Philadelphia .....	1,045	1,055	1,060	1,075
Southwark, new .....	43	47	45	49
Tenth .....	48	51	41	45
Tradesmen's .....	570	585	565	580

#### TRUST COMPANIES.

	Apr. 23		Apr. 16	
	Bid.	Ask.	Bid.	Ask.
Aldine .....	240	250	247	257
Bk of N A & Tr. new .....	146	149	50	54
Bk of Ph & Tr. new .....	50	54	50	54
Bankers .....	130	134	127	133
Cent Tr & Sav. new .....	45	48	47	50
Colonial .....	237	247	240	250
Finance Co of Pa .....	575	590	615	625
Fidelity, Phila .....	990	1,010	990	1,010
Franklin .....	75	78	78	81
Germantown .....	1,090	1,120	1,050	1,100
Girard .....	1,640	1,660	1,600	1,640
Industrial .....	575	590	575	590
Integrity .....	167	172	170	178
Pennsylvania Co. .....	147	152	148	154
Provident .....	890	905	885	905
Real Est Lt Title, new .....	72	74	74	77
Real Est (assented) .....	371	382	350	360

### Historical Background of Recent Bank Consolidation

Proposed consolidation of the Bank of North America and Trust Company with the Pennsylvania Company for Insurances on Lives and Granting Annuities will bring together two institutions which are rich in historical lore. The Bank of North America and Trust Company is the outgrowth of the first bank in America, the Bank of North America, which was chartered by the Continental Congress in 1781. The downtown office of the Bank of North America at 307 Chestnut Street occupies the site of the original office of the bank, which has been used continuously for banking 148 years. Due to the historical associations

Continued on Page 785

## Investment Securities

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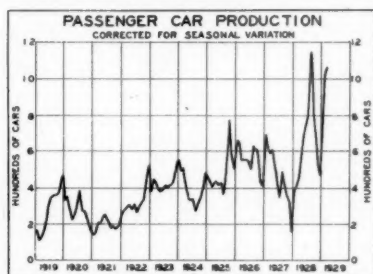


# News of Canadian Securities



**B**ASED upon figures reported by the Dominion Bureau of Statistics, the average daily production of passenger cars in March, allowing for seasonal variation, exceeds by far any previous March output and nearly equals the high record of any month, that of August, 1928. Average daily production for the first quarter of 1929 exceeds that of any previous corresponding period.

The total production of passenger cars in March was 32,833, as compared with 25,584 cars in February and 17,164 in January. Production of passenger cars and trucks in March was 40,621, which is 30 per cent above the total of 31,287 cars manufactured in February.



Based on average daily data.

For the first quarter of 1929 the total number of passenger cars manufactured was 75,581, as compared with 32,247 cars for the first quarter of 1928. In making a comparison for these two years, allowance must be made for the suspended operations of one of the principal manufacturers pending the introduction of new models.

## Aviation Companies to Merge

Of great significance to the development of commercial aviation in eastern Canada is the announcement of the merger of the Fairchild Aviation of Canada, Ltd., of Grand Mere, Quebec; International Airways of Canada, Ltd., with headquarters in Hamilton, and the Canadian Airways, Ltd., of Toronto and Hamilton.

Confirmation of consolidation was obtained from Elwood Wilson, president of the Fairchild company, who states that each organization will retain its own identity as an operating unit. Mr. Wilson also points out that the Fairchild company shortly will construct a large aircraft factory in Canada for the manufacture of Fairchild machines. He said that the site of the factory had not been decided upon, but emphasized that it would be in the Province of Quebec.

## Canadian Flour and Grain Exports

The total value of grains and flour exported from Canada in March of this year is lower than for March of last year, as reported by the Dominion Bureau of Statistics. For the eight months ended March, 1929, the value showed an increase as compared with the same period ending March, 1928. The value of the exports of grain and flour for March

of this year were \$31,500,868, as compared with \$32,727,390 for March of last year. For the eight months ended the value was \$550,949,914, as compared with \$492,002,853 for the corresponding period ended March, 1928.

Prices of grain and flour have been generally lower for March of this year than for last year. This is reflected in the export of wheat. Although the total quantity exported increased, there is a considerable decrease in the value. In March of this year the exports of wheat were 21,207,187 bushels with a valuation of \$23,471,702, against 18,655,258 bushels with a valuation of \$24,473,64 in March, 1928.

Exports of wheat flour increased in value as well as in quantity, but large decreases occurred in barley, oats and rye.

## Canadian Oil Companies

Report of Canadian Oil Companies for the year ended Dec. 31, 1928, shows net earnings after all charges of \$396,895, equal after preferred dividends to \$2.45 a share on 96,000 shares of common stock outstanding. In 1927 net income was \$374,295, or \$2.23 a common share.

Current assets at end of 1928 totaled \$3,174,466, against current liabilities of \$1,515,807, leaving net working capital of \$1,658,659. In 1927 current assets were \$2,969,553, against current liabilities of \$1,461,636, leaving net working capital of \$1,507,917.

The sum of \$2,809,045 was set aside for reserves last year, compared with \$2,223,781 in 1927.

Directors propose to increase authorized no par common stock to 192,000 shares from 96,000 shares. It is expected new stock will be allotted to shareholders on the basis of one new share for each two shares held at \$33 a share.

## Canadian Industries, Ltd.

A contract has been made with Canadian Industries, Ltd., by which that company will erect a chemical plant at Copper Cliff to manufacture nitre cake, a necessary flux in nickel refining, it was announced by J. L. Agnew, who acted as chairman at a meeting of shareholders of the International Nickel Company. The meeting was adjourned to June 19.

"World demand for nickel has increased more than 100 per cent during the last year, and demand is fully up to productive capacity," Mr. Agnew said. "We are meeting this situation by constructing three more electrolytic units at Port Colborne, which should be available by the Fall of this year. At the present time all of the company's mines, smelters and refineries are operating to capacity."

The report says the contract with Canadian Industries calls for a sufficient and continuous supply of nitre cake for ten years and is subject to renewal. Sulphuric fumes from the smelter will be used for the manufacture of sulphuric acid, necessary in the production of nitre cake.

"We have been instrumental," the report says, "in incorporating the Ontario Refining Company, Ltd., which will erect a large electrolytic copper refinery in Ontario, will refine all the copper produced by our company and will offer its facilities as a customs refinery. Other companies interested in this venture are the Consolidated Mining and Smelting Company and the American Metal Company."

Mr. Agnew said 99.6 per cent of the preferred and 99.7 per cent of the common shares of the company had been exchanged in connection with the recapitalization, the preferred on the basis of share for share and the common on the basis of six new shares for one of the old. He added that the company would be able to sell all the copper it could produce, and that nickel would be mined in proportion to what could be sold.

## Increase in Life Insurance Sales

Canadian sales of ordinary life insurance increased 8 per cent in March over the volume sold in March, 1928. This gain was shared by 60 per cent of the reporting companies. These figures are furnished by the Life Insurance Sales Research Bureau and are based on the

experience of companies having in force 84 per cent of the total legal reserve ordinary life insurance outstanding in Canada.

The greatest gain for the month was made by Ontario. This Province pays for about 40 per cent of the total new business sold in the Dominion and showed a gain of 14 per cent for the month. The second largest gain was 9 per cent, which was made by Alberta.

For the first quarter of 1929 the Dominion as a whole recorded an increase of 11 per cent. Ontario and Quebec both show substantial gains of 13 per cent. An increase of 14 per cent was made in Alberta, leading all the Provinces in the quarterly gain. The colony of Newfoundland, which figures are also reported, showed a 36 per cent increase for the three-month period. New Brunswick and Prince Edward Island are the only Provinces which failed to equal their volume in the first quarter of 1928.

For the twelve-month period ending March 31, 1929, every Province showed a gain. The Dominion as a whole gained 14 per cent in this period over the preceding twelve months. The cities continue to show increased sales over a year ago. For the quarter all cities show a gain of 12 per cent more with the exception of Winnipeg which sold approximately the same volume in the same period last year.

## Increase in Gross Value of Manufactured Products

The gross value of manufactured products in Canada at the point of production amounted to \$3,425,498,540 in 1927, an increase of \$117,695,102 or 5.47 per cent, compared with 1926, according to figures recently furnished by the Dominion Bureau of Statistics. The number of individual establishments reporting in 1927 was 22,936, an increase of 228 over 1926.

Of the nine groups making up the total value of production of \$3,425,498,540, all show increases in value of production ranging from \$1,589,142 in the non-metallic mineral group to \$54,379,364 in the vegetable products group.

The total capital invested in Canadian manufacturing enterprises rose from \$3,981,569,590 in 1926 to \$4,337,631,558 in 1927, an increase during the year of 8.94 per cent. The manufacture of wood and paper products ranked first in capital investment with a total of \$1,023,301,749. The capital investment in central electric stations was \$866,825,285 and in iron and steel industries \$638,914,893.

## Ford Motor of Canada

Maximum allotment to any one individual under Canadian issue of Ford of Canada Class A stock is nine shares, according to allotment notices received by Toronto subscribers. Allotments range from one to nine shares. Small subscribers were given the best proportionate allotments, a subscriber for five shares receiving two shares, while an order for ten shares received three; for twenty-five, four and so on up to nine. Applicants for 100 to 1,000 shares received less than ten shares. Certificates of allotment are stamped non-negotiable.

## Lake Superior Corporation

Robert Dodd, president of Lake Superior Corporation, on return from London, where he had been negotiating with bondholders of Algoma Central Railway and Algoma Terminals, whose interest payments have been long in arrears, denied he had any intention of resigning.

Mr. Dodd said that during his visit to London he had been offered \$10,000,000 to put into Algoma Steel Corporation and that arrangements might be made to accept the offer. Operations of the plant during March were the most profitable in the history of the company. All departments are operating at capacity.

## Loblaw Groceries

Holders of the 7 per cent cumulative preferred issue of Loblaw Groceries will shortly receive an offer for the retirement of this issue. The preferred stock of this company is non-callable,

although there is a sinking fund provided for the redemption of the stock, and it is understood officials are now working out details of an offer to be made to the senior stockholders shortly.

This will take the form of a straight cash payment or the option of exchanging for six shares of the new Class A stock. Class A shares exchanged for preferred will also carry the rights accruing at the present time and will make the convertible feature even more attractive.

## March Nickel Exports

Exports of all grades of nickel from Canada in March as reported by the Dominion Government, amounted to 11,977,300 pounds, valued at \$2,709,759, against 10,132,500 pounds, with a valuation of \$2,166,061 in March, 1928. The value was a new high record for a month. For the first three months of 1929 the increase in volume above the corresponding period in 1928 amounted to 10,315,500 pounds, representing a value of \$2,098,285, the gains being 45 per cent and 40 per cent, respectively.

Values of various grades exported in March compared with the same month of 1928, follow:

	Value, 1928.	Value, 1929
Nickel in ore.....	\$752,135	\$807,566
Nickel oxide.....	285,790	285,523
Nickel fine.....	1,115,136	1,816,670
Total.....	\$2,153,061	\$2,709,759

## National Breweries, Ltd.

National Breweries, Ltd., for the year ended Dec. 31, 1928, reports net profit of \$1,755,826, equal after preferred dividends to \$8.65 a share on 180,343 shares of no par common, compared with net income in 1927 of \$1,466,700, or \$7.05 a common share.

Current assets at the end of 1928 totaled \$4,303,558, against current liabilities of \$869,820, leaving net working capital of \$3,433,738. Net working capital in 1927 was \$2,907,332.

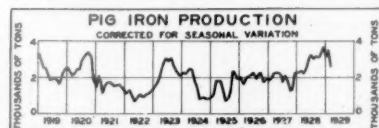
## New Market for Canadian Wool

Negotiations are now under way between provincial Department of Agriculture and the Canadian Cooperative Wool Growers' Association which may lead to the opening up of a large wool market in Japan for Alberta wool growers. The foundation for the development of such a market was laid last year when some grade samples of Alberta wool were sent to Japan. Japan has asked for further samples, with special attention paid to the finer wools from ranges in the southern sections of the province.

One Japanese firm has taken a particular interest, and if the samples being collected prove satisfactory it is believed that the new market will open up. Japanese wool importers are in the market for \$60,000,000 of business a year.

## Pig Iron Production

Based upon figures reported by the Dominion Bureau of Statistics, the average daily production of pig iron, allowing for seasonal variation, declined sharply in March, but still exceeds the output of any March since 1918. The production for the first quarter is considerably greater than for the first quarter of 1928.



Based on average daily data.

Total production in March was 8 per cent lower than for February, the output for March being 86,176 long tons, as compared with 93,939 long tons in February. The number of furnaces in blast for the two months was the same.

The total output for the first quarter of 1929 was 267,879 long tons, as compared with 208,879 long tons in the first quarter of 1928, an increase of 29 per cent.

Pig iron prices for the first quarter of 1929, as shown by the Dominion's Bureau index of pig iron and steel billet prices, show no fluctuation, the index for the three months being the same at 91.8.

## Canadian Stocks

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# News of Foreign Securities



**GERMANY**—An advance in the Reichsbank rate is still considered possible. Late last week it began to be hoped that it might be avoided, since the pressure on the exchange market slackened, but last Friday's rise in the dollar rate to the new high point of 4.2175 marks, due mainly to nervous selling of marks on the news of the crisis in the Paris reparations conference, altered the appearance of things.

The Reichsbank's own position, as shown by its return covering the second week of April, will not permit any further large drain on reserves. During the week the bank lost 150,000,000 marks from its gold holdings, 10,000,000 from its legal cover exchange reserve and 40,000,000 from its free reserve. This total loss of 200,000,000 is the largest of any week thus far. Since the beginning of the year the Reichsbank's gold reserve has fallen from 2,727,331,000 marks to 2,429,866,000. In these three and a half months the bank has lost 745,000,000 marks from its gold exchange reserve, which more than obliterates the increase of 734,000,000 in the reserve during 1928.

Last week's pressure on the exchange market was increased by the action of German financial houses, which had been taking advantage of New York's high call money rates to engage in "arbitrage business" on the international money market. Furthermore, German firms which have to provide for American debts maturing later on have been buying dollars in advance, out of fear of further weakening in the mark.

Industrial leaders strongly oppose an advance in the Reichsbank rate, but financiers hold that a rise might actually benefit industry. The one evident fact is that any further shrinkage in the Reichsbank's reserve would restrict the home money market unpleasantly, and would do so at a time when, owing to the Spring revival of business, home demands on credit are bound to increase.

The fear of an advance in the Reichsbank's discount rate and of a collapse in the Paris conference successively affected the Berlin stock market last week. In the middle of the week prices were firm, with buying of gramophone, rayon and electrical shares. The crisis at the Paris conference on Friday, however, led to a sharp reaction, in which many weak holders were forced out.

Some recovery followed, however, banks taking advantage of the low quotations to acquire the more solid variety of stocks. The Frankfurter Zeitung's index of Stock Exchange prices as of April 12 is 130.95, against 131.95 on April 5 and 143.53 a year ago. The high point of 1927 was 177.46 in May.

The following prices show the opening on the Berlin Stock Exchange on April 23:

	Schs.	Dols.
Allg Dtsch Credit Anst.	129 1/2	30.82
Barmser Bank Verein.	130 1/2	31.00
Berliner Handels	217 1/2	51.83
Commerzbank	186 1/2	44.42
Darmstadter Bank	280 1/2	62.00
Deutsche Bank	164	39.03
Discontocommandit	155	36.89
Dresdner Bank	160 1/2	38.20
Reichsbank	301	71.64
Farbenindustrie	238 1/2	56.70
German G. E.	164	39.03
Siemens & Halske	367 1/2	87.53
Harpener	128 1/2	30.64
Phoenix	92 1/2	21.96
United Steel Works	90 1/2	21.60
Mannesmann Tubes	112 1/2	26.72
Hamburg-American Line	116 1/2	28.14
North German Lloyd	112	26.66
Schultheiss	288	68.78
Polyphon	428	101.86
Leonh Tietz	274	65.21

## London

London does not know quite what view to take regarding the reparations deadlock, according to a special cable to The New York Times. While it had been hopeful of an agreement being reached, it had not overlooked the possibility of failure. Even now, however, it is still felt that a way out of the difficulty may be found.

To the London market, however, the really important event of last week has been the introduction of the budget. The Chancellor's proposals and the manner

## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended April 22, 1929, and for the year 1929 to date, together with comparative figures for the same week in 1928, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$11,632,500	\$2,176,000
Previous week	12,734,100	1,982,000
Same week in 1928	19,138,500	5,205,000
Year to date	212,409,650	29,670,000
1928 to date	295,726,500	79,473,000

	High.	Low.
10 Foreign Government Bonds	105.09	104.97

## FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1928.
British 5s	102 1/2 @ 102 1/2	102 3/4 @ 102 1/2	103 @ 101 1/4	103 1/4 @ 102 1/2
British con. 2 1/2s	55 1/4 @ 55	55 3/4 @ 55 1/4	56 1/2 @ 54 1/4	56 1/4 @ 56 1/2
British 4 1/2s	98 1/4 @ 98	98 @ 97 1/2	99 1/2 @ 97 1/4	98 3/4 @ 98 1/4
French rentes (in Paris)	73.90 @ 73.40	73.30 @ 73.00	73.90 @ 67.50	68.10 @ 67.25
French W. L. (in Paris)	99.70 @ 99.45	99.45 @ 99.30	99.70 @ 95.35	87.50 @ 86.50

of their presentation have been received with general satisfaction in financial circles, while his cheerful view of the outlook for British trade has already found echo in financial circles, even though they recognize that it is the business of a Chancellor of the Exchequer to be optimistic. A less contentious budget could not well be imagined, yet it gives just that measure of relief and holds out sufficient promise of better things to come as to make it notable.

In one or two respects the budget has invited criticism from the purely financial standpoint. The City has noted with satisfaction that the proposals make no provision for an increase in the cost of the floating debt. Last February's advance of the bank rate upset Treasury calculations, and the increased charge for interest on Treasury bills was responsible for a reduction in the amount available in the sinking fund for the redemption of the long dated debt.

These quotations were made at the close of trading on the London Stock Exchange April 23:

American Celanese	19 1/4
Do pf	23 1/2
Anglo-Dutch	35 1/2 9d
Asso Port Cement, ord	25s
British Celanese	17 1/2
Do pf	15s
Canadian Celanese	14
Do pf	14 1/2
Canadian Graphophone	14 1/4
Columbia Graphophone	14 1/4
Courtaulds	14 1/4
Creole Oil	11 1/2
H. M. V. Graphophone	11 1/2
Hydroelectric (Can funds)	36
Imperial Chemical	36 1/2
Int Holding (Can funds)	8
London Tin Syndicate	13
Marconi	82 1/2 9d
Margarine Union	96s
Margarine Unie	97s
Mexican Power & Light	73s
Rio Tinto	160
Royal Dutch	122 1/2
Shell Transport	14 1/2
Tin Selection Trust	23s
Underground Electric	23s 6d
War Loan 5s	103

In making no provision for a larger outlay in the current year, the Chancellor evidently thinks that the bank rate may be lowered before long. With this view the City cannot agree. It cannot visualize such an improvement in the monetary situation as would justify an early reduction in the bank rate. While, however, taking a less hopeful view of the monetary situation than Mr. Churchill, the money market is fully alive to the steady improvement which is taking place. Should nothing occur to interfere with the Bank of England's purchases of African gold and should no unexpected export demand arrive, the bank should be in quite a comfortable position by early Autumn and any acceleration in its rate of progress between now and then would, it is considered, justify a reduction in the bank rate.

During the past few days there has been a distinct easing of discount rates in the open market, but this is due to a technical position in the market; sudden employment of larger clearing bank balances in the purchase of bills having caused demand to overtake supply. This, however, is believed to be a temporary condition and the market is preparing for an upward reaction, especially as foreign exchanges are now moving

against London, owing to the weakening discount rates.

## France

The reparations deadlock came as a very unpleasant surprise to last week's markets, because even such financiers as did not believe that the reparations conference would arrive at an immediate agreement did not expect any such brusque rupture by the Germans.

The Bourse has continued very dull during the week, and quotations were rather low in its earlier days. They strengthened later on, due to a better tendency of the foreign exchanges, but speculation is paralyzed for the present by the closing-out of bull positions.

The following closing quotations were recorded on the Paris Bourse on April 23:

	Francs.
Rente 4%, 1917	88.35
Rente 5%, 1915-16	99.90

## BANKS.

Banque de France	25.550
Banque de Paris et des Pays Bas	3.425
Banque de l'Union Parisienne	2.410
Comptoir National d'Escompte	2.235
Credit Lyonnais	3.105
Societe Generale	1.950
Credit Commercial de France	1.850
Societe Marseillaise	1.200
Banque National de Credit	1.802

## PUBLIC UTILITIES.

Cie Generale d'Electricite	3.710
Energie Elec du Littoral Medit.	1.388
Energie Elec du Sud Ouest	1.750
Union d'Electricite	1.270

## INDUSTRIALS.

Canal de Suez	25.730
Hotchkiss & Cie	2.335
Kuhlmann	1.184
Mines de Courrieres	1.605
Pechiney	3.705
St Gobain, Chauny, Cirey	8.190
Schneider & Cie	2.205
Haut Katanga capital shares	8.400
Asturienne des Mines	665
Air Liquide	1.380

## RAILROADS.

Chemin de Fer du Nord	2.560
Paris Lyons Meditteranean	1.460

## Geneva

The following are the closing quotations on April 23:

Union Financiere de Geneva	776
Societe de Banque Suisse	808
Credit Suisse	940 bid
American European Securities	454
Do pf	518
Lima Lt. Pow & Tram pf	580 bid, 590 ask.
Hispano Americana de Electricidad	2.760
Seattle & Anglo-Swiss Cond Milk Co.	767
Kreuger et Toll	910
Cie Suedoise de Allumettes, B.	534

## BOND.

Societe Meridionale d'Electricite 7s, '27.5.040

## Vienna

The following cable was received from the Vienna Chamber of Commerce on April 23:

The agreement reached between the government parties and the Opposition respecting the rent question and the house-construction policy and the solution of these problems, is likely to have a profound influence on economic life, as a strong impetus to the building activity and the consequent industrial recovery is expected therefrom. According to the agreement existing, the rent restriction act will be amended to enable a moderate yearly increase of rents up to the year 1931, when the current legislative period terminates and the

general elections will decide about the scale of the ulterior increase. Simultaneously, construction of dwelling houses is to be undertaken by private capital and by public corporations, but seeing that competitiveness of the industry would be impaired if rents were at the present increased on a scale sufficient to insure an attractive yield of the capital invested in house construction, the government will undertake the responsibility for payment of interest on mortgages amounting to 60 per cent of the building capital. This agreement and the compromises in other disputed matters opens a favorable perspective for greater economic activity.

The following prices were received from the Vienna Stock Exchange on April 23:

	Schs.	Dols.
Neiderosterlicher Es	21.2	3.00
Bodencredit Anstalt, new (6 old, 1 new)	100.4	14.19
Creditanstalt, new (5 old, 1 new)	55.5	7.83
Mercurbank, new (50 old, 1 new)	21.6	3.06
Wienerbankverein, new (3 old, 1 new)	22.6	3.19
Alpine Montan	43.0	6.09
Krupp Bendorf	11.5	1.62
A E G Union	38.4	5.42
Leykan Josefthal	7.1	1.01
Staatbahn	39.9	5.63
Siemens	24.2	3.44

## Italy

The following are important Italian stocks quoted in dollars on basis of prices on the Milan Stock Exchange on April 23:

## BANKS.

	Bid.	Ask.
Bank d'Italia	98	99
Banco Commercial Italiana	70	71
Banca d'Amor d'Italia and Amer.	11	11 1/2
Credito Italiano	39 1/4	39 1/2

## PUBLIC UTILITIES.

Adriatic Electric	13 1/2	14 1/4
Adamelio	14 1/2	15 1/4
Italgas	12 1/2	13
Italian Edison ex rts	39	39 1/2
Lombard Electric	44	45
Seso Electric	6 1/2	7
Sip Electric	6 1/2	7 1/4
Terni Electric	19 1/2	20 1/4
Unes	6 1/2	6 3/4

## INDUSTRIALS.

Cosulich	6 1/2	7
Ernesto-Breda	25 1/2	26 1/4
Fiat Motors	25 1/2	26
Isootta-Fraschini	10 1/2	11 1/4
Montecatini	12 1/2	13
Navigazione Generale Italiana	25 1/2	26
Pirelli Rubber	51	52

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## Mr. Hoover and Three Secretaries Demolish Export Debenture Scheme

Continued from Page 775

paid, the latter would get the full benefit and there would be no dislocation of the tariff schedules, such as might prove injurious to our present manufacturing prosperity, which is an important factor in supporting the farmers' domestic market.

The second major question is whether it is economically desirable to pay a cash bounty on the exports of a commodity which is already produced in excess of domestic requirements. I think not. Exports would be stimulated, and under the pressure of a consequent decreased domestic supply, domestic prices would rise. This would stimulate increased production.

In the meanwhile, increased exports dumped on the world market would depress world prices, thus depriving the producer of the full benefit of the contemplated bounty. There is no doubt, I think, but that the effect of this program would be to depress world prices and to increase domestic prices, and to give to the American producer a price higher than he would otherwise obtain. The increase, however, not being by the full amount of the cash bounty. But as production increased in this country under the stimulus of higher domestic prices there would be a constant tendency for the bounty benefit to melt away.

It is true that, recognizing this tendency, the various plans proposed provide, in the event of sharply increased production, for a gradual diminution of the bounty and even its entire suspension. As framed, however, this action would appear to be too long delayed to be truly effective. And there is a very real danger that a substantial increase will take place in domestic production, leading to the automatic suspension of the bounty, and that the farmer will then find himself in a worse situation than he is today.

After reviewing what he calls Europe's unsuccessful experiments with agricultural export debentures, Secretary Mellon concludes very mildly:

It seems unnecessary to point out that the program will, of course, entail a sharp diminution in customs receipts, accompanied by increased expenses of administration and a corresponding need

for supplementing the loss by increased taxation along other lines. This in itself is by no means a serious objection if the plan could fairly be said to promise substantial benefit to American agricultural producers.

### Secretary Hyde Dissects

Secretary Hyde's letter covers much of the same ground traversed in different terms in Mr. Mellon's letter, showing, however, a certain lack of "teamwork" in his statement, contra Mr. Mellon, that "the administration of the proposed plan would not be difficult." Discussing certain consequences of the plan, he says in part:

On a strictly theoretical basis it should increase the domestic price of each debenturable farm commodity by the amount of the export debenture, less the discount on the certificate, and provided competition between exporters in bidding up the domestic price was sufficiently effective to hold the price of the commodity up to the full amount of the world price, plus the debenture, less the discount on the certificate.

Applying the debenture rates to the average estimated sales by farmers of debenturable commodities for the three fiscal years 1926 to 1928 gives an annual average increase of \$515,000,000 in the gross value of the seven debenturable products marketed by farmers.

As a matter of fact, this sum could hardly be realized because, as already indicated, it is not reasonable to assume that the debenture rate could be translated in full into higher prices to producers, since the debentures would exchange only at some discount. Furthermore, it is possible that exporters may not bid prices up to the full extent of the debenture, less the normal exchange discount on the certificate.

It is therefore possible that exporters might be in a position to derive an extra profit by not reflecting in prices paid to farmers the real value of the debentures. In order to dispose of the surplus, the exporter would have to make some price concessions to meet the competition from other countries, and this would tend to depress world prices.

### Would Stimulate Production

As a consequence of an increase in

domestic prices of debenturable commodities, production would be stimulated. Production of debenturable commodities has materially increased following the adoption of debenture plans in foreign countries. In an effort to prevent overstimulation in this country S. R. 12892 (Section B) provides for a so-called "flexible rate" of debentures. If the board should find that the average annual production of any debenturable live stock commodity or the average of any other debenturable agricultural commodity "for the last two preceding years has exceeded the average annual production or acreage of such commodity from the seventh to the third preceding year, the board may invoke the flexible debenture."

If this increase should be more than 5 per cent but less than 10 per cent, the debenture rate would be reduced 25 per cent. Should the increase be 10 per cent but less than 15 per cent, the reduction would be 50 per cent, and should the increase be 15 per cent or more, the issuance of debentures shall be suspended for a period of one year.

## News of Philadelphia Securities

Continued from Page 782

connected with this office as well as its location for a commercial business it is planned to maintain this office after the merger. It is also interesting to note that the Bank of North America with its successor, Bank of North America and Trust Company, has not failed to pay a dividend every year in its 148 years of activity, which stands unequalled in American banking annals.

While the Bank of North America and Trust Company retains in its possession and, in fact, lists among its assets the original charter which was granted by the Continental Congress in 1781, the rights and functions granted by this charter were surrendered when the Bank of North America was acquired by the Commercial Trust Company in 1923 as the merged bank continued under State charter of the latter institution rather than national bank charter of Bank of North America. This was due to the broader banking privileges conferred by State charters at that time, although national bank act has since been amended to give trust company powers to national banks.

The Pennsylvania Company for Insurance, to use its brief title, began business in 1809 and received its charter in 1812. For a number of years the company did a business of insuring lives and granting annuities and did not ex-

It is very doubtful that the flexible rate provision of the bill would have any material influence in checking the expansion in production. The average annual acreage of wheat harvested in the past five years has been in round figures 55,500,000 acres.

Under the proposed plan, the producers would be free to increase their average acreage in the first two years of this debenture plan by 5 per cent before being obliged to accept a reduction of 25 per cent in the export debenture.

In other words, the farmers could increase the acreage from 55,500,000 to more than 58,000,000 acres before the export debenture of 21 cents would be reduced to 15 cents. It is hardly reasonable to suppose that the farmers who harvested an annual average of about 55,500,000 acres of wheat in the past five years for an average price of about \$1.20 per bushel would be induced not to expand production by the fear of having to accept an increase of only 15 cents over this price instead of an increase of 21 cents, the full amount of the debenture.

pand its activities until 1836 when it was granted authority to execute trusts. In 1853 the company was empowered to act as executor and administrator.

With the proposed merger of Bank of North America and Trust Company with the Pennsylvania Company for Insurance the wealth of historical documents and records now in possession of Bank of North America will pass over to enlarged institution as successor company to first bank in this country.

### Frankford Trust Company

A special meeting of stockholders of the Frankford Trust Company will be held on June 12 to take action on a resolution that the number of shares and the par value of the stock of the company be changed to 50,000 shares of par value of \$10 from 10,000 shares of par value of \$50.

### Corn Exchange National Bank and Trust Company

The Corn Exchange National Bank and Trust Company declared an extra dividend of 2½ per cent, or 50 cents a share, and the regular quarterly dividend of 5 per cent, or \$1 a share, on the new \$20 par stock, both payable May 1 to stock of record April 26.

Last February an extra dividend of 2

Continued on Page 804

## Current Security Offerings

### BONDS

Atlantic City, N. J., City of, \$1,180,000 g 4½s, F & A, due Feb. 1, 1934-1938, yield 4.50%, offered April 24. H. L. Allen & Co.; A. B. Leach & Co., Inc.; Stephens & Co.; Batchelder, Wack & Co.; Gibson, Leefe & Co., Inc., N. Y.

Carolina Power & Light Co., \$8,000,000 additional 1st and 2nd g 5s, A & O, due April 1, 1936, price 99, offered April 23. W. C. Langley & Co.; Bonbright & Co., Inc.; Old Colony Corp., N. Y.

Chicago Chain Store Terminal, \$225,000 1st coll tr s f g 6s, Series "A", due Oct. 1, 1937, price 100, yield 6%, offered April 11. Robt. Garrett & Sons, Baltimore.

Clifton, N. J., City of, \$837,000 g 4½s, J & D, due Dec. 1, 1936-1941, price 98 1/2 to 95 7/8, yield 4.75%, offered April 18. B. J. Van Ingen & Co.; Stranahan, Harris & Oatis, Inc., N. Y.

Columbia Co., N. Y., \$257,500 highway and bridge 4½s, due April 1, 1930-1938, yield 4.50% to 4.25%, offered April 18. Dewey, Bacon & Co., N. Y.

Congregation of Notre Dame de Lourdes, R. C. Church, New Orleans, \$185,000 refund 1st g 5½s, due Jan. 1, 1933-1949, price 100, yield 5.50%, offered April 11. Dane & Weil, Inc.; Cleaver, Voss & Co., Inc.; Canal Bank & Trust Co., New Orleans.

Ferro Realty Co., \$325,000 10-yr 6s, due Jan. 1, 1939, price 99, offered April 15. First National Bank, Cincinnati.

Grigsby-Grunow Building, Chicago, \$250,000 1st r e 6s, due Aug. 1, 1930, to Feb. 1, 1939, offered April 15. Chicago Trust Co., Chicago.

Hotel Pierre, New York City, \$6,500,000 1st leasehold s f g 6½s, A & O, due April 1, 1949, price par, yield 6.25%, offered April 24. S. W. Straus & Co., Inc., N. Y.

Los Angeles, Cal., City of, \$2,400,000 4½s and 4½s, \$1,500,000 4½s, due July 1, 1929-1964, and \$900,000 4½s, due April 1, 1930-1965, yield 5% to 4.45%, offered April 24. First National Bank; Blair & Co., Inc.; Hallgarten & Co.; Halsey, Stuart & Co., Inc.; Eldredge & Co.; the Detroit Co., Inc.; Old Colony Corp.; Geo. B. Gibbons & Co., Inc.; R. W. Pressprich & Co., N. Y.; Anglo-London-Paris Co. and National Bankitaly Co., Los Angeles.

### BONDS

Hartford, Conn., City of, \$1,550,000 g 4½s, M & N, due May 1, 1930-1960, price 99 1/2, 100, and prices to yield 4.20% to 4.15%, offered April 18. White, Weld & Co.; Old Colony Corp., N. Y.

Maplewood, N. J., \$873,000 4½s and 5½s, A & O, due April 1, 1930-1946, yield 4.50% to 5.50%, offered April 23. Eldredge & Co., N. Y.

Marine Hotel, Port Arthur, Texas, \$310,000 1st 6s, due March 1, 1930-1941, offered April 16. Wheeler, Kelly, Haggy Trust Co., Wichita.

New York Central R. R. Co., \$6,300,000 (of a total authorized issue of \$16,500,000) eq tr 4½s cfs, due April 15, 1930-1944, yield 4.90%, offered April 19. Edward Lowber, Stokes & Co., Philadelphia.

North Shore Gas Co., \$442,000 1st g 5s, due Feb. 1, 1937, price 98 1/2, offered April 15. Continental Illinois Co., Chicago.

Parmalee Transportation Co., \$5,000,000 6½s s f conv debts, A & O, due April 1, 1944, price 99 1/2, offered April 18. J. A. Sisto & Co., N. Y.

St. Louis, Mo., City of, \$2,000,000 waterworks revenue g 4½s, M & N, due May 1, 1934-1949, yield 4.40% to 4.30%, offered April 22. Halsey, Stuart & Co., Inc.; Eldredge & Co.; B. J. Van Ingen & Co.; R. W. Pressprich & Co.; Stifel, Nicolaus & Co., N. Y.

239-261 West 30th St., N. Y. C., \$500,000 gtd 1st 5.50% partic cfs, J & J, due July 1, 1929, to Jan. 1, 1939, price 100, yield 5.50%, offered April 23. State Title & Mortgage Co., N. Y.

Wilmington, Del., City of, \$800,000 waterworks g 4½s, due Oct. 1, 1959, and 1960, offered April 18. Stephens & Co.; Seasongood & Mayer; M. F. Schlatter & Co., Inc., N. Y.

### STOCKS

Aluminum Industries, Inc., 40,000 shares common, no par, offered April 19. W. R. Hutton & Co., N. Y.

### STOCKS

Allied Aviation Industries, Inc., 110,000 shares capital (with stock purchase warrants), no par, price \$14.50, offered April 24. Love, Bryan & Co., Inc.; Augustine & Co., St. Louis.

Consolidated Service Co. (The), 50,000 shares conv \$2.50 pref cum, no par, M, J, S, D, and 25,000 shares common, no par, in units of 1 share pref and 1/4 share common, at \$35 per unit, offered April 23. Hoagland, Allum & Co., Inc., N. Y.

Curtis Lighting, Inc., 37,500 shares common, no par, price \$22, offered April 16. Paine, Webber & Co., N. Y.

General Printing Ink Corp., 26,716 shares \$6 cum pf (with common stock subscription warrants), no par, price \$98, yield 6.12%, offered April 18. Dillon, Read & Co.; Shields & Co., N. Y.; Otis & Co. and R. V. Mitchell & Co., Cleveland.

International Milling Co., \$1,000,000 6½s s f cum 1st pf, Series "A", M, J, S, D, par \$100, price \$98, offered April 12. A. E. Ames & Co., Toronto.

Investment Fund of New Jersey (The), 5,000 shares represented by cfs of beneficial interest, no par, price \$8, offered April 19. George E. Bailey & Co., Jersey City.

Lions Gate Oil Co., 1,000,000 shares common, no par, price \$1, offered April 12. Hopkins & McGill, Vancouver.

McLeod Building, Ltd., \$475,000 7% cum redeemable, price \$100, offered April 12. O. C. Arnott & Co.; Canlie & Farr; D. M. Duggan Investments; Hunt Kilburn; Royal Financial Corp., Calgary.

M. A. C. Plan of Hartford, 6,000 shares partic preference, no par, price \$49, offered April 16. Charles Scott & Co., Hartford.

Mitchum Tully Participations, Inc., No. 2, 40,000 shares cum partic conv pf, M, J, S, D, no par, price \$26 per unit of 1 share of each, offered April 10. Mitchum, Tully & Co., San Francisco, and Kidder, Peabody & Co., N. Y.

National Bancorporation of America, Inc., 200,000 shares Class "A" investors stock, no par, price \$14.75, offered April 15. Bancorporation Underwriters, Inc., N. Y.

### STOCKS

Parmalee Transportation Co., 250,000 shares common, no par, price \$24.50, offered April 18. J. A. Sisto & Co., N. Y.

Perryman Electric Co., Inc., 75,000 shares common, no par, price \$15.50, offered April 19. Abeles, Reynell & Campion, Inc., St. Louis.

Radio Securities Corp., 1,100,000 shares Class "A", par \$5, price \$7.50, offered April 24. Frank T. Stanton & Co., N. Y.

Royalty Corp. of America, 200,000 shares 12% partic pf, par \$10, price \$15, offered April 17. Manley-Andrew Co., Inc., N. Y.

Shaffer Stores Co., Altoona, Pa., 80,000 shares common (only 30,000 represent new financing), no par, price \$22.50, offered April 13. C. Lester Horn & Co., Inc., N. Y.; Le Bar & L'Honnedeu, Inc., Stroudsburg; Fitch, Cross & Co., Philadelphia.

Stoff Briquet, 35,000 shares \$2 cum preference, F. M. A. N., no par, price \$30, offered April 12. Kaiman & Co., St. Paul.

Smith-Kesson Co. land trust cfs, representing 800 equal undivided interests in equitable ownership in fee and leasehold estates, price \$1,010 for each 1/800th interest, offered April 11. Geo. C. Riley & Co.; First National Bank of Cincinnati; W. E. Hutton & Co., Cincinnati.

Third National Investors Corp., 200,000 shares common, no par, price \$50, offered April 18. Guardian Detroit Co., Inc., N. Y.; the Shawmut Corp. of Boston, Boston.

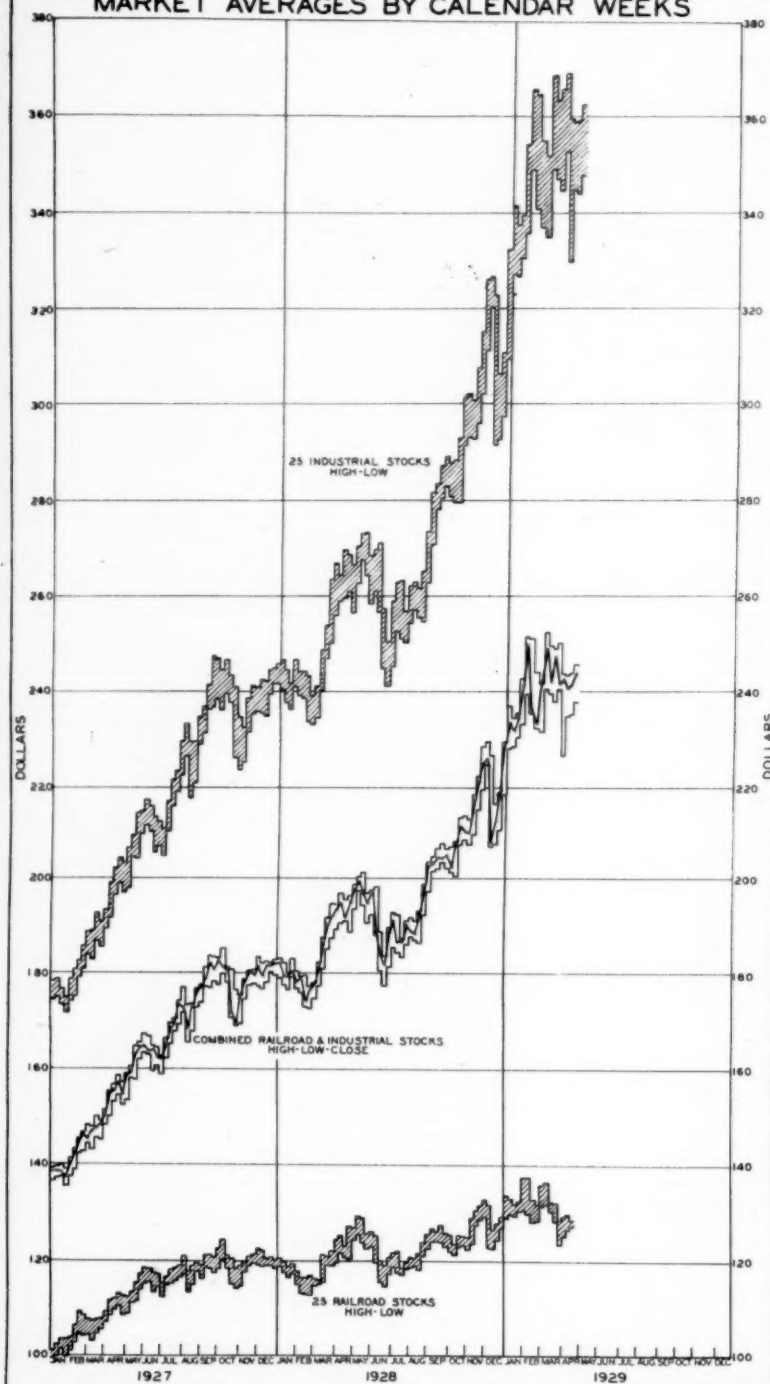
Turner-Wright Petroleum, Ltd., 300,000 shares common, no par, price \$1 to \$2, offered April 12. General Finance Co., Vancouver.

Westchester First National Corp., final 2,500 units of 7% cum pf, par \$25, and common Class "A", no par, in units of \$138 per unit of 4 shares 7% pf, 4 shares Class "A" common and purchase warrants for 4 shares common at \$17.50 to \$20 each, offered April 22. F. B. Wilcox & Co., Inc., N. Y.

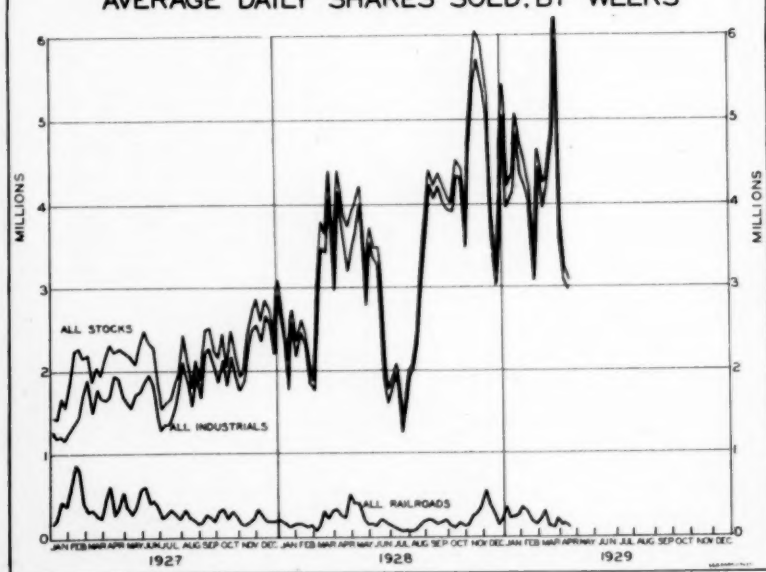
Whitall Can Co., Ltd., \$1,900,000 6½% cum conv pf, J. A. O. par \$100, price \$100, yield 6.50%, bonus of 1 share common with each 2 shares pf, offered April 12. Hanson Bros., Inc., Toronto.



## MARKET AVERAGES BY CALENDAR WEEKS



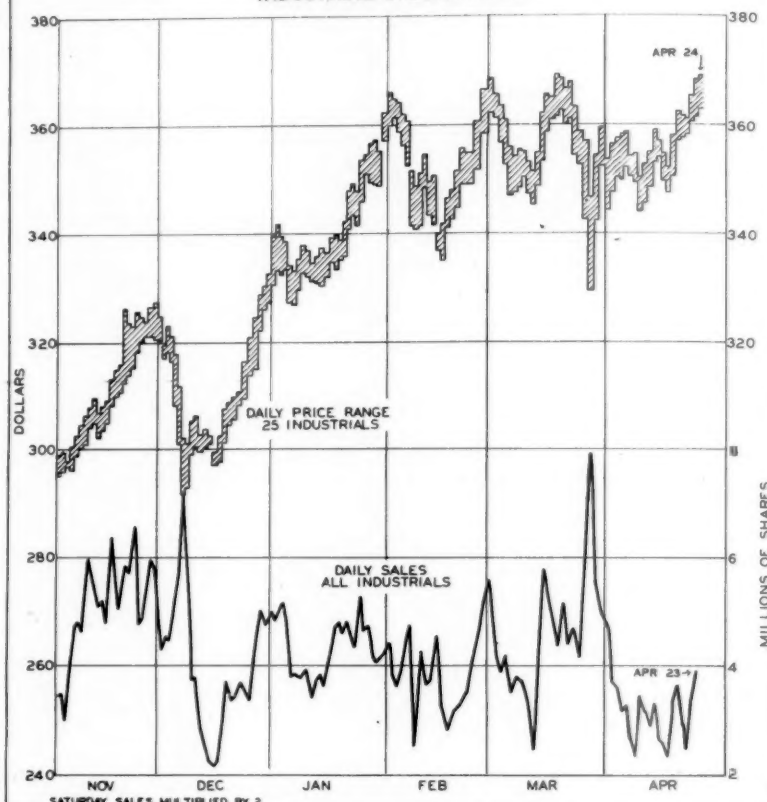
## AVERAGE DAILY SHARES SOLD BY WEEKS



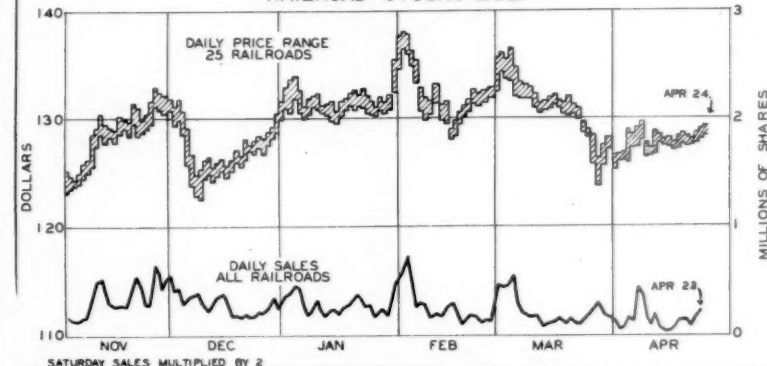
## ANNUAL RANGE OF MARKET AVERAGES

25 Railroads				25 Industrials				50 Combined			
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
1929..137.71	Feb. 2	123.78	Mar. 26	368.97	Apr. 24	326.98	Jan. 8	252.05	Mar. 1	226.77	Mar. 26
1928..132.80	Nov. 27	112.84	Feb. 20	332.58	Dec. 31	233.42	Feb. 20	231.45	Dec. 31	173.13	Feb. 20
1927..124.22	Oct. 4	99.34	Jan. 4	247.45	Sep. 16	171.40	Jan. 25	185.47	Oct. 4	135.82	Jan. 27
1926..102.60	Dec. 20	81.61	Mar. 20	186.03	Feb. 13	137.65	Mar. 30	142.35	Dec. 20	109.63	Mar. 30

## INDUSTRIAL STOCKS DAILY



## RAILROAD STOCKS DAILY



## STOCK MARKET AVERAGES

Railroads (25 Stocks)						Industrials (25 Stocks)					
Date.	High.	Low.	Last.	Ch'ge.	Net Same Day	Date.	High.	Low.	Last.	Ch'ge.	Net Same Day
April 15.	128.05	127.37	127.53	-.34	122.42	April 20.	128.08	127.58	127.91	+1.16	Closed
April 16.	127.83	127.13	127.49	-.04	121.61	Week's range—High	128.50	low	127.13		
April 17.	128.24	127.24	127.77	+.28	121.57	April 22.	128.54	127.74	128.18	+.27	120.62
April 18.	128.50	127.57	128.12	+.35	122.54	April 23.	129.00	128.02	128.70	+.52	121.22
April 19.	128.28	127.54	127.75	-.37	120.85	April 24.	129.27	128.36	128.71	+.01	124.27
Combined Average (50 Stocks)						Combined Average (50 Stocks)					
April 15.	241.27	238.61	239.30	-2.20	194.54	April 20.	244.69	242.84	244.00	+.61	Closed
April 16.	240.01	237.47	239.06	-.24	192.91	Week's range—High	245.48	low	237.47		
April 17.	243.17	239.00	242.05	+2.99	192.87	April 22.	246.83	244.14	245.35	+1.35	189.51
April 18.	245.45	242.37	243.88	+1.83	194.27	April 23.	248.67	244.79	247.32	+1.97	190.01
April 19.	244.92	242.44	243.39	-.49	191.60	April 24.	249.12	245.62	246.60	-.72	192.01

## SHARES SOLD ON NEW YORK STOCK EXCHANGE

Week Ended			Same Week		
April 20, 1929.			1928.		
Monday	2,643,260	4,289,640	2,091,060		
Tuesday	2,369,480	4,206,340	1,991,377		
Wednesday	3,502,520	3,471,890	2,153,370		
Thursday	3,768,650	3,626,060	2,233,640		
Friday	3,082,250	3,713,910	2,389,335		
Saturday	1,292,310	Ex. closed.	1,282,360		
Total week.	16,658,470	19,307,640	12,141,142		
Year to date.	348,587,780	245,608,849	165,141,279		
April 22.	3,568,990	3,450,005	2,523,830		
April 23.	4,131,930	2,745,560	1,968,820		
April 24.	4,068,200	3,214,420	2,097,490		

## RAILROAD AND INDUSTRIAL SHARES SOLD

Week ended April 20, 1929.		Total.		Av. Daily.	
Railroads	587,110		108,724		
Industrials	16,071,360		2,976,178		
Total	16,658,470		3,084,902		
Week ended April 13, 1929.		Total.		Av. Daily.	
Railroads	897,930		166,283		
Industrials	16,003,580		3,074,737		
Total	17,501,510		3,241,020		
Week ended April 21, 1928.		Total.		Av. Daily.	
Railroads	1,159,720		231,944		
Industrials	18,147,920		3,629,584		
Total	19,307,640		3,861,528		

## STOCKS INCLUDED IN MARKET AVERAGES

RAILROADS		RAILROADS		INDUSTRIALS		INDUSTRIALS	
Atchafalpa		Missouri Pacific		Air Reduction		General Motors	
Baltimore & Ohio		New York Central		Allied Chem. & Dye		Internat'l Harvester	
Chesapeake & Ohio		N. Y. N. H. & H.		American Smelting & Refining		Internat'l Tel. & Tel.	
Chicago, Rock Island & Pacific		Norfolk & Western		Amer. Tel. & Tel.		National Biscuit	
Chi. & Northwestern		Pennsylvania		Atlantic Refining		National Tea	
Del., Lack. & West.		Pittsburgh & W. Va.		Baldwin Locomotive		Otis Elevator	
Erie		Reading		Borden Company		Texas Gulf Sulphur	
Great Northern pf.		St. Louis-San Fran.		Burroughs Add. Mch.		Un. Carbide & Carbon	
Illinois Central		Southern Railway		Case Threshing		United Fruit	
Lehigh Valley		Texas & Pacific		Commercial Solvents		U.S. C. Ir. Pipe, new	
Louisville & Nashville		Union Pacific		DuPont de Nemours		United States Steel	
Mo., Kan. & Texas				General Electric		Westinghouse A. Br.	
						Woolworth	

\*Multiply by 2. †Multiply by 4. ‡Multiply by 2½. §Multiply by 3. \*\*Multiply by 5.  
††Multiply by 3½.





*New York City*

## Getting the News From Antarctica

*9,373.28 miles from Times Square  
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COMMANDER BYRD and Russell Owen (Times correspondent with the expedition) are in constant communication with The New York Times radio station from their base in Ross Sea.

As new flights and new discoveries are made by the Byrd Expedition the facts will be promptly reported to The Times—graphic descriptions of sighting land never before seen by man—uprising mountain peaks that rear their heads thousands of feet above the surrounding ice-locked surfaces—experiences of members of the party—the progress being made in the building of the village where the party will live during the Antarctic Winter season—scientific value of the expedition's findings.

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*South Pole*

LITTLE  
AMERICA



## Business Statistics

MONEY RATES IN NEW YORK CITY  
(Federal Reserve Bulletin)

	Prime		Time		Call	
	Money	Bankers'	Loans	Loans	Loans	Loans
1928.						
Jan.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Feb.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Mar.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Apr.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
May	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
June	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
July	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Aug.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Sept.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Oct.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Nov.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Dec.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
1929.						
Jan.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Feb.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Mar.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4

Week ended:						
Mar. 16-22	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Mar. 23-29	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Mar. 30-Apr. 5	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Apr. 6-12	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Apr. 13-19	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Apr. 20-26	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4

†Prevailing rates on commercial paper.  
‡Prevailing rates on bankers' acceptances and prevailing rates on Stock Exchange time loans as quoted by The Commercial and Financial Chronicle; average daily new and renewal rates on call loans as computed by The Annalist.

MONEY RATES IN NEW YORK CITY  
(New York Times)

	Call Money		Time		Call	
	Money	Bankers'	Loans	Loans	Loans	Loans
1928.						
Jan.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Feb.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Mar.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Apr.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
May	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
June	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
July	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Aug.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Sept.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Oct.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Nov.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Dec.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
1929.						
Jan.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Feb.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Mar.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4

†Best names. ‡Asked rate.

## INTEREST RATES

	Call Money		Time		Call	
	Money	Bankers'	Loans	Loans	Loans	Loans
1928.						
Jan.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Feb.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Mar.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Apr.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
May	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
June	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
July	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Aug.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Sept.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Oct.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Nov.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Dec.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
1929.						
Jan.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Feb.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Mar.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4

## THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

	Whole-Sale		Sensative		Index	
	Price	Value	Price	Value	Price	Value
Mar. 12-18	139.1	134.0	142.8	147.1	97.1	
Mar. 19-25	140.4	133.2	144.2	146.5	98.4	
Mar. 26-31	142.2	135.0	146.5	145.6	100.5	
Apr. 1-6	143.4	139.1	150.2	145.7	103.2	
Apr. 7-12	145.2	140.5	151.5	145.7	104.0	
Apr. 13-18	143.7	132.4	145.3	145.3	104.9	
Apr. 19-24	142.8	131.5	145.3	145.3	104.2	

## THE ANNALIST WEIGHTED INDEX OF EIGHT LEADING INDUSTRIAL STOCKS

	High		Low		Last	
	Index	Value	Index	Value	Index	Value
Apr. 17-23	195.3	192.2	194.4			
Apr. 18-24	196.9	194.0	195.2			
Apr. 19-25	196.5	193.7	194.4			
Apr. 20-26	195.4	194.2	194.8			
Apr. 21-27	197.8	194.8	196.7			
Apr. 22-28	198.6	195.2	196.9			
Apr. 23-29	198.4	195.6	196.3			

COAL AND COKE PRODUCTION (5)  
(Thousands of net tons)

	Bituminous coal		Anthracite		Beehive coke	
	Prod.	Value	Prod.	Value	Prod.	Value
1928.						
Jan.	8,249	7,641	7,944	7,415		
Feb.	8,375	7,641	7,324	7,136		
Mar.	8,249	7,641	7,944	7,415		
Apr.	8,249	7,641	7,944	7,415		
May	8,249	7,641	7,944	7,415		
June	8,249	7,641	7,944	7,415		
July	8,249	7,641	7,944	7,415		
Aug.	8,249	7,641	7,944	7,415		
Sept.	8,249	7,641	7,944	7,415		
Oct.	8,249	7,641	7,944	7,415		
Nov.	8,249	7,641	7,944	7,415		
Dec.	8,249	7,641	7,944	7,415		
1929.						
Jan.	8,249	7,641	7,944	7,415		
Feb.	8,249	7,641	7,944	7,415		
Mar.	8,249	7,641	7,944	7,415		

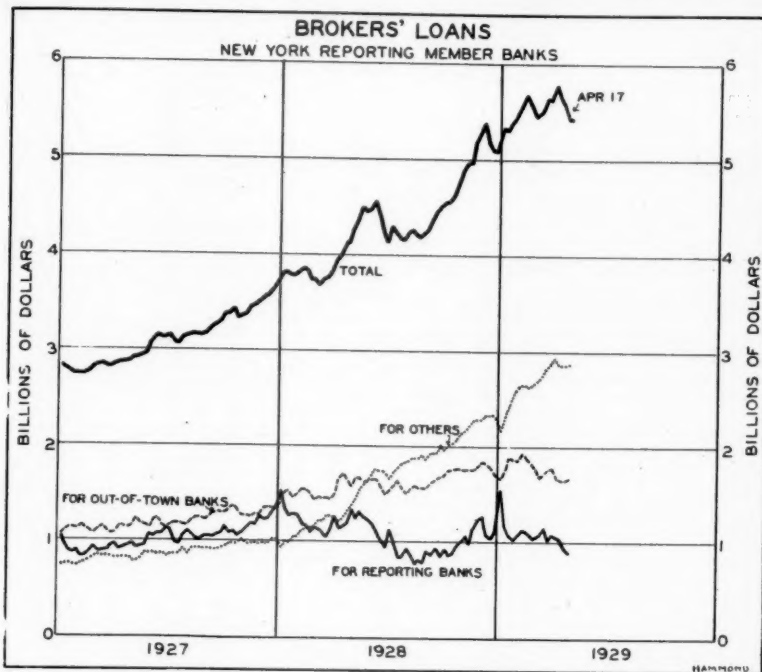
COKE PRODUCTION (5)  
(Thousands of net tons)

	By-product		Beehive		Total	
	Prod.	Value	Prod.	Value	Prod.	Value
1927.						
Jan.	3,709	787	4,496			
Feb.	3,431	754	4,185			
Mar.	3,880	800	4,770			
Apr.	3,708	779	4,487			
May	3,788	630	4,418			
June	3,597	579	4,176			
July	3,658	467	4,125			
Aug.	3,681	456	4,137			
Sept.	3,603	457	4,060			
Oct.	3,720	419	4,139			
Nov.	3,500	379	3,879			
Dec.	3,646	377	4,023			
Total	43,921	7,004	50,925			
1928.						
Jan.	3,897	376	4,273			
Feb.	3,723	390	4,113			
Mar.	4,065	449	4,514			
Apr.	3,925	377	4,302			
May	4,100	376	4,476			
June	3,961	302	4,263			
July	3,911	271	4,182			
Aug.	3,985	312	4,297			
Sept.	3,959	312	4,271			
Oct.	4,219	421	4,640			
Nov.	4,133	416	4,549			
Dec.	4,317	398	4,715			
Total	48,206	4,376	52,581			
1929.						
Jan.	4,360	479	4,839			
Feb.	4,090	440	4,530			
Mar.	4,613	534	5,147			

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES  
(Per Cent of Total Monthly New Registrations)

	1929											
	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July	Mar.		
General Motors (total)	35.71	34.56	25.83	22.31	31.90	34.68	36.42	38.80	41.69	47.88		
Chevrolet	23.05	22.45	14.21	7.37	16.09	19.81	20.05	22.13	26.07	30.30		
Pontiac	5.29	4.38	2.77	4.69	6.39	4.41	5.17	5.50	6.21	6.15		
Buick	3.26	3.53	4.81	5.54	5.12	6.59	6.98	7.23	4.79	6.01		
Olds	2.20	2.35	1.77	1.69	1.70	2.12	2.43	2.27	2.70	2.51		
Oakland	1.04	1.04	1.28	1.59	1.37	1.33	1.44	1.77	1.17	1.58		
La Salle	45	44	52	72	57	79	73	38	41	67		
Cadillac	39	37	47	71	56	63	62	32	34	66		
Ford (total)	31.29	31.82	36.06	37.83	31.57	26.89	22.42	19.15	13.48	6.55		
Ford	31.14	31.69	35.89	37.67	31.40	26.73	22.25	19.00	13.30	6.34		
Lincoln	15	13	17	16	17	16	17	15	18	21		
Chrysler (total)	8.03	8.14	10.54	11.90	11.53	10.95	10.37	9.35	9.36	11.47		
Dodge	3.06	3.33	4.29	5.32	5.29	3.87	3.89	3.82	4.22	5.50		
Chrysler	1.88	1.93	2.62	2.98	2.85	3.38	3.36	3.47	3.68	5.96		
Plymouth	1.77	1.57	2.17	1.93	1.88	2.18	1.95	1.60	1.46			
De Soto	1.33	1.31	1.46	1.47	1.51	1.52	1.17	1.46				
Hudson (total)	7.14	7.22	7.32	6.06	5.24	4.65	5.66	6.35	7.34	8.85		
Essex	5.39	5.47	5.80	4.68	4.03	3.60	4.47	5.05	5.85	6.80		
Hudson	1.75	1.75	1.52	1.38	1.21	1.05	1.19	1.30	1.49	2.05		
Willys-Overland (total)	5.92	6.49	6.72	6.13	5.33	5.79	6.37	7.09	8.50	7.27		
Whippet	5.03	5.47	5.86	5.27	4.41	4.77	5.28	5.82	6.94	6.16		
Knight	89	1.02	86	86	92	1.02	1.09	1.27	1.56	1.11		
Nash	2.93	2.59	3.02	3.25	3.32	4.25	4.65	4.76	4.51	3.58		
Studebaker (total)	2.08	2.14	2.60	2.98	2.80	2.98	3.45	3.74	3.87	3.87		
Studebaker	1.75	1.78	2.03	2.33	2.10	2.13	2.54	2.79	2.82	2.98		
Erskine	21	28	47	49	52	62	70	76	98	73		
Pierce-Arrow	12	08	10	16	18	23	21	19	17	16		
Graham-Paige	1.70	1.48	1.36	1.60	1.44	1.93	2.27	2.25	2.26	1.39		
Durant	1.01	1.21	1.63	1.73	1.84	2.06	2.33	2.27	2.77	2.07		
Packard	97	82	1.06	1.49	1.33	1.63	1.54	1.44	1.29	1.37		
Hupp	84	87	1.03	1.27	1.11	1.43	1.74	1.92	1.71	1.98		
Albion	49	44	41	43	22	22	28	29	39	39		
Reo	46	49	57	66	48	53	62	68	74	67		
Franklin	22	25	25	32	22	23	23	24	25	23		
Marmon (total)	20	24	29	33	29	33	41	42	42	63		
Marmon	19	24	29	33	29	33	41	42	42	63		
Roosevelt	01											
Elcar	18	06	07	03	01	03	03	03	03	06		
Peerless	17	23	19	25	13	17	21	20	26	26		
Stutz (total)	06	05	08	08	08	09	08	06	07	08		
Stutz	06	05	08	08	08	09	08	06	07	08		
Black Hawk	01											
Gardner	04	06	07	09	08	10	09	09	08	13		
Jordan	04	05	10	27	08	06	07	08	10	20		
Windsor (Moon)	04	05	09	07	06	08	08	11	10	09		
Stearns-Knight	03	04	04	07	06	04	04	04	04	02		
Miscellaneous	45	70	67	85	86	89	104	84	74	97		





## TRANSPORTATION

Revenue car loadings:	Period or Date.	1929.	P. C. of De- parture 5-Year Average.
All commodities	Week ended April 13	971,730	925,214 + 5.0
Grain and grain products	Week ended April 13	34,498	35,568 - 3.0
Coal and coke	Week ended April 13	151,040	166,888 - 2.5
Forest products	Week ended April 13	69,237	72,268 - 4.2
Manufactured products	Week ended April 13	677,624	621,440 + 3.0
All commodities	Year to April 13	14,074,774	13,816,946 + 1.9
Grain and grain products	Year to April 13	2,934,086	2,875,888 + 1.4
Coal and coke	Year to April 13	933,616	1,075,876 - 13.2
Forest products	Year to April 13	9,025,651	8,615,339 + 4.8
Manufactured products	Year to April 13	271,353	299,205 - 9.3
Freight car surplus.	First quarter April	93.7	93.1 + 0.6
Per cent of freight cars serviceable.	April 1	86.1	85.7 + 2.9
Per cent of locomotives serviceable.	April 1	86.1	85.7 + 2.9
Gross revenue	Year to March 1	\$961,514,217	\$940,491,196 + 2.2
Expenses	Year to March 1	736,916,883	756,566,150 - 2.6
Taxes	Year to March 1	62,709,417	55,707,004 + 12.6
Rate of return on property invest- ment:			"Fair Return"
Eastern District	Year to March 1	6.80	5.75 + 18.3
Southern District	Year to March 1	4.42	5.75 - 23.1
Western District	Year to March 1	4.82	5.75 - 16.2
United States as a whole	Year to March 1	5.62	5.75 - 2.3

## FREIGHT CAR LOADINGS (19)

	Apr. 6. 1929.	Mar. 30. 1929.	Mar. 23. 1929.	Mar. 16. 1929.	Apr. 7. 1929.
Car loadings (total)	971,730	956,364	967,029	960,698	912,659
Grain and grain products	34,498	35,707	39,398	42,071	36,914
Live stock	24,210	23,618	23,605	26,050	24,567
Coal	139,476	134,178	128,350	138,579	140,681
Coke	11,564	11,870	11,415	12,124	9,908
Forest products	69,237	69,217	71,275	68,467	62,425
Ore	15,121	11,124	11,888	11,886	8,665
Merchandise	266,755	266,887	265,854	263,143	259,377
Miscellaneous	401,869	403,763	415,244	398,378	370,122

## GROSS RAILROAD EARNINGS

	1928.	1927.	Net Change.	P. C.
Second week in April (3 roads)	\$3,771,209	\$7,997,265	+	+ 9.67
First week in April (9 roads)	14,258,006	13,394,590	+	+ 6.45
Fourth week in March (9 roads)	19,580,198	20,378,281	-	- 3.93
Third week in March (11 roads)	14,485,650	13,818,627	+	+ 4.82
Second week in March (11 roads)	14,087,158	13,715,106	+	+ 2.70
First week in March (11 roads)	13,838,516	13,385,303	+	+ 3.38
Fourth week in February (11 roads)	14,482,134	15,431,548	-	- 6.15
Third week in February (11 roads)	13,368,601	13,226,590	+	+ 1.06
Second week in February (11 roads)	13,630,111	13,586,294	+	+ 0.23
First week in February (11 roads)	12,955,515	13,296,256	-	- 2.56
Fourth week in January (11 roads)	19,183,384	18,082,346	+	+ 6.08

## FAILURES (11)

	Apr. 18, 1929.	Apr. 19, 1929.	Apr. 21, 1929.	Apr. 22, 1929.
Total.	\$5,000.	\$5,000.	\$5,000.	\$5,000.
Over	157	161	113	158
East	114	66	107	108
South	141	62	127	134
West	76	31	79	59
Pacific				27
United States	488	252	474	259
Canada	41	20	35	13

## WORLD'S COPPER OUTPUT (15)

(Short tons of fine copper content of blister as reported by smelters)

	United States.	Mexico.	Canada.	Chile and Peru.	Japan.	Australia.	Europe (a).	Belgian Congo.	Elsewhere (b).	Total.
1928.	100,720	4,844	5,054	33,643	6,469	1,152	11,600	10,141	3,600	176,623
Oct.	103,137	5,478	5,369	37,835	6,688	846	11,100	10,360	3,000	183,813
Nov.	103,386	6,668	5,837	33,763	5,965	1,441	9,800	9,480	3,000	179,240

	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.
Jan.	101,151	5,521	5,506	35,162	6,374	448	11,700(c)	9,921	3,000	178,783(c)
Feb.	95,234	4,998	5,458	31,886	5,495	939	11,600(c)	9,480	3,000	167,090(c)
Mar.	107,253	5,409	6,134	40,158	5,893	1,240	12,000	11,905	3,000	192,792

(a) Incomplete; partly estimated. (b) Estimated. (c) Revised.

## WORLD'S COPPER PRODUCTION (15)

	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.
Jan.	178,783	5,767	5,767	143,546	4,631	146,337	4,721	146,337	4,721	146,337
Feb.	164,254	5,866	5,866	147,546	4,088	138,870	4,853	138,870	4,853	138,870
Mar.	192,792	6,219	6,219	147,842	4,769	139,347	4,495	139,347	4,495	139,347
Apr.				146,427	4,881	138,729	4,624	138,729	4,624	138,729
May				156,414	5,046	142,114	4,584	142,114	4,584	142,114
June				159,474	5,316	137,243	4,575	137,243	4,575	137,243
July				156,190	5,038	135,186	4,361	135,186	4,361	135,186
Aug.				161,838	5,221	138,015	4,452	138,015	4,452	138,015
Sept.				157,518	5,251	136,291	4,543	136,291	4,543	136,291
Oct.				176,623	5,698	148,278	4,783	148,278	4,783	148,278
Nov.				183,813	6,127	144,975	4,833	144,975	4,833	144,975
Dec.				179,240	5,782	151,961	4,902	151,961	4,902	151,961
Total				1,916,471	5,236	1,694,346	4,642	1,694,346	4,642	1,694,346

FOREIGN EXCHANGE RATES  
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Apr. 20, 1929. High.	Apr. 20, 1929. Low.	Apr. 13, 1929. High.	Apr. 13, 1929. Low.	Apr. 21, 1928. High.	Apr. 21, 1928. Low.
\$4.8665	ENGLAND (pound)—						
	Demand	\$4.85%	\$4.84%	\$4.85%	\$4.84%	\$4.8805	\$4.87%
	Cables	4.85%	4.85%	4.85%	4.85%	4.88%	4.88%
.0391%	FRANCE (franc)—						
	Demand	.0390%	.0390%	.0390%	.0390%	.0393%	.0393%
	Cables	.0390%	.0390%	.0390%	.0390%	.0393%	.0393%
.0526	ITALY (lira)—						
	Demand	.0524%	.0523%	.0524%	.0522%	.0528%	.0526%
	Cables	.0524%	.0523%	.0524%	.0522%	.0528%	.0527%
.2393	GERMANY (r'schm'k)—						
	Demand	.2370%	.2369%	.2371%	.2370%	.2391%	.2390%
	Cables	.2371%	.2370%	.2371%	.2370%	.2391%	.2390%
.4029	HOLLAND (florin)—						
.1930	SPAIN (peseta)—						
1.0000	CANADA (dollar)—						
.13904	BELGIUM (belga)—						
.1930	SWITZERLAND (franc)—						
.0130	GREECE (drachma)—						
.2380	YUGOSLAVIA (dinar)—						
.2680	SWEDEN (krona)—						
.2680	DENMARK (krona)—						
.2680	NORWAY (krona)—						
.1407	AUSTRIA (schilling)—						
.1122	POLAND (zloty)—						
.2626	CZ'SLOVAKIA (crown)—						
.1930	YUGOSLAVIA (dinar)—						
1.0895	PORTUGAL (escudo)—						
.1930	RUMANIA (leu)—						
.1749	HUNGARY (pengo)—						
.0252	FINLAND (markka)—						
.3650	INDIA (rupee)—						
.4777	HONGKONG (dollar)—						
.6885	PEKING (tael)—						
.6885	SHANGHAI (tael)—						
.5678	MANILA (peso)—						
.5678	STRAITS SETTLEMENTS (dollar) Singapore—						
.4963	JAPAN (yen)—						
.9733	COLOMBIA (peso)—						
.9648	ARGENTINA (peso-gold)—						
.3244	BRAZIL (milreis)—						
.5000	PERU (sol)—						
4.8685	URUGUAY (peso)—						
1.0342	MEXICO (peso)—						
.4985	MEXICO (peso)—						

## FOREIGN EXCHANGE RATES DAILY

	Apr. 18.	Apr. 19.	Apr. 20.	Apr. 21.	Apr. 22.	Apr. 23.	Apr. 24.
England:							
High	\$4.85%	\$4.85%	\$4.85%	\$4.85%	\$4.85%	\$4.85%	\$4.85%
Low	4.85%	4.85%	4.85%	4.85%	4.85%	4.85%	4.85%
Last	4.85%	4.85%	4.85%	4.85%	4.85%	4.85%	4.85%
France:							
High	.0390%	.0390%	.0390%	.0391%	.0391%	.0391%	.0391%
Low	.0390%	.0390%	.0390%	.0390%	.0390%	.0390%	.0390%
Last	.0390%	.0390%	.0390%	.0390%	.0390%	.0390%	.0390%
Italy:							
High	.0524%	.0523%	.0523%	.0523%	.0523%	.0523%	.0524%
Low	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%
Last	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%
Germany:							
High	.2371%	.2371%	.2371%	.2371%	.2371%	.2371%	.2371%
Low	.2371%	.2371%	.2371%	.2371%	.2371%	.2371%	.2371%
Last	.2371%	.2371%	.2371%	.2371%	.2371%	.2371%	.2371%
Spain:							
High	.1476%	.1476%	.1476%	.1476%	.1476%	.1476%	.1476%
Low	.1476%	.1476%	.1476%	.1476%	.1476%	.1476%	.1476%
Last	.1476%	.1476%	.1476%	.1476%	.1476%	.1476%	.1476%
Holland:							
High	.4018%	.4017%	.4018%	.4017%	.4017%	.4017%	.4018%
Low	.4018%	.4017%	.4018%	.4017%	.4017%	.4017%	.4018%
Last	.4018%	.4017%	.4018%	.4017%	.4017%	.4017%	.4018%
Canada:							
High	.9921%	.9918%	.9918%	.9918%	.9918%	.9918%	.9918%
Low	.9921%	.9918%	.9918%	.9918%	.9918%	.9918%	.9918%
Last	.9921%	.9918%	.9918%	.9918%	.9918%	.9918%	.9918%
Argentina:							
High	.4213%	.4213%	.4213%	.4213%	.4213%	.4213%	.4213%
Low	.4213%	.4213%	.4213%	.4213%	.4213%	.4213%	.4213%
Last	.4213%	.4213%	.4213%	.4213%	.4213%	.4213%	.4213%
Japan:							
High	.4437%	.4443%	.4443%	.4443%	.4443%	.4443%	.4443%
Low	.4437%	.4443%	.4443%	.4443%	.4443%	.4443%	.4443%
Last	.4437%	.4443%	.4443%	.4443%	.4443%	.4443%	.4443%

## GOLD AND SILVER PRICES

	Apr. 20, 1929.	Apr. 21, 1929.	Year to Date.
Bar gold in London	84s 11 1/2d @ 84s 10 1/2d	84s 11 1/2d @ 84s 10 1/2d	84s 11 1/2d @ 84s 10 1/2d
Bar silver in London	25 1/2d @ 25 1/2d	25 1/2d @ 25 1/2d	25 1/2d @ 25 1/2d
Bar silver in New York	55 1/2c @ 55 1/2c	57 1/2c @ 57 1/2c	56 1/2c @ 55 1/2c

UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY PRICE INDEX  
(1926=100)

	Farm Prod- ucts.	Foodstuffs.	Hides and Leather.	Textile Prod- ucts.	Fuel and Lighting.	Metals and Metal Prod- ucts.	Build- ing Ma- terials.	Chem- icals and Drugs.	House- fur- nishing Goods.	Miscel- laneous.	All Com- mod- ities.
1927.											
Jan.	96.5	96.9	101.0	94.3	97.7	98.8	97.5	97.6	97.9	90.3	96.6
Feb.	95.4	95.9	100.2	94.6	95.8	98.0	96.2	97.6	97.9	90.6	95.9
Mar.	94.2	94.5	100.5	94.0	90.9	98.2	95.3	97.1	97.8	90.9	94.5
Apr.	94.3	94.6	101.7	94.2	84.9	97.8	95.3	97.8	97.8	91.3	93.7
May	96.3	94.4	103.7	93.9	83.9	98.6	95.1	97.8	97.8	91.3	93.7
June	96.5	94.4	107.3	94.3	84.2	98.6	95.8	97.8	97.8	90.2	93.8
July	97.6	93.9	111.7	94.3	84.2	97.7	93.3	98.3	98.0	89.3	94.1
Aug.	102.2	94.2	111.7	96.2	84.1	98.0	92.9	95.4	98.6	89.9	95.2
Sept.	105.9	96.5	112.5	98.5	84.2	97.6	92.1	96.4	98.6	89.2	96.5
Oct.	105.0	100.9	113.0	98.4	83.8	97.1	91.6	97.1	98.5	88.3	97.0
Nov.	104.3	101.5	114.3	97.5	82.9	97.0	90.2	97.4	98.9	88.3	96.5
Dec.	104.4	100.7	116.9	97.2	82.5	98.4	90.4	97.2	98.8	89.0	96.8
1928.				*							
Jan.	106.1	98.5	121.0	96.7	80.8	98.1	90.8	96.3	98.6	89.0	96.3
Feb.	104.5	98.7	124.1	96.6	81.2	98.3	91.0	96.8	98.4	87.3	96.6
Mar.	103.5	98.0	124.0	96.5	80.8	98.4	91.0	95.6	98.3	86.8	96.0
Apr.	107.6	99.5	126.7	96.5	80.8	98.4	92.5	96.8	97.9	84.9	97.4
May	109.8	101.2	126.7	96.6	81.8	98.6	93.5	97.3	98.5	87.1	97.8
June	106.7	100.3	123.7	96.3	82.1	98.7	93.9	94.9	97.0	82.2	97.6
July	107.1	102.3	124.2	96.8	82.8	98.6	94.4	94.5	96.9	80.8	98.3
Aug.	107.0	104.1	121.0	96.3	84.6	100.4	94.6	94.7	97.2	79.3	98.9
Sept.	108.8	106.9	120.7	95.6	85.1	100.5	94.7	95.1	97.2	79.7	100.1
Oct.	103.5	102.3	117.5	96.1	84.9	101.0	95.0	95.6	96.5	80.3	97.8
Nov.	101.6	101.1	115.5	96.1	84.4	101.7	96.0	98.0	96.4	80.0	96.7
Dec.	103.6	100.9	117.5	96.2	84.4	101.7	96.0	98.0	96.4	80.0	96.7



# Bank Debits and Federal Reserve Bank Statements

## Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)		Week Ended		
Federal Reserve District.		Apr. 17, '29.	Apr. 10, '29.	Apr. 3, '29.
Number of Centres Included.				
1-Boston	16	\$753,358	\$686,418	\$834,806
2-New York	14	11,465,847	11,500,796	11,282,415
3-Philadelphia	18	763,825	646,020	722,764
4-Cleveland	24	859,169	901,812	841,227
5-Richmond	23	328,577	329,650	336,022
6-Atlanta	26	328,704	306,004	314,731
7-Chicago	38	1,737,561	1,579,498	1,761,383
8-St. Louis	16	352,861	331,489	356,350
9-Minneapolis	17	186,122	180,892	196,756
10-Kansas City	28	378,532	342,421	339,283
11-Dallas	17	225,919	203,362	208,906
12-San Francisco	28	946,579	823,086	1,009,491
Total	265	\$18,327,074	\$17,833,447	\$18,204,114
New York City	1	11,022,328	11,091,113	10,874,306
Total outside New York City	264	\$7,304,746	\$6,742,334	\$7,329,809

## Statement of Member Banks

### PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

(Millions)		All Reporting			Chicago		
		Apr. 17, 1929.	Apr. 10, 1929.	Apr. 3, 1929.	Apr. 17, 1929.	Apr. 10, 1929.	Apr. 3, 1929.
Loans:							
On securities	\$7,355	\$7,380	\$6,920	\$908	\$907	\$833	
All other	9,076	9,076	8,888	692	692	670	
Total	\$16,431	\$16,456	\$15,808	\$1,600	\$1,599	\$1,503	
Investments:							
U. S. Government securities	3,020	3,024	3,001	184	182	228	
Other securities	2,890	2,914	3,148	251	269	286	
Total	\$5,909	\$5,938	\$6,149	\$436	\$451	\$514	
Total loans and investments	\$22,340	\$22,394	\$21,957	\$2,036	\$2,050	\$2,017	
Reserve with Federal Reserve Bank		\$1,671	\$1,672	\$1,760	\$170	\$169	\$178
Cash in vault	227	238	239	15	15	17	
Net demand deposits	13,118	13,062	13,855	1,213	1,211	1,257	
Time deposits	6,779	6,789	6,766	646	640	692	
Government deposits	163	158	169	18	28	13	
Due from banks	1,138	1,151	1,180	176	195	162	
Due to banks	2,725	2,726	3,170	316	334	381	
Borrowings from Federal Reserve Bank	729	706	469	25	40	30	

## Statement of New York City Member Banks

(Millions.)		April 24, 1929.	April 17, 1929.	April 25, 1929.
Loans:				
On securities	\$2,708	\$2,682	\$2,716	
All other	2,702	2,716	2,589	
Total loans	\$5,410	\$5,398	\$5,305	
Investments:				
United States Government securities	1,079	1,089	1,048	
Other securities	765	766	792	
Total investments	\$1,844	\$1,854	\$1,840	
Loans and investments—Total	\$7,253	\$7,252	\$7,145	
Reserve with Federal Reserve Bank		\$704	\$709	\$781
Cash in vault	54	50	51	
Net demand deposits	5,160	5,205	5,559	
Time deposits	1,133	1,147	1,138	
Government deposits	83	88	85	
Due from banks	93	98	117	
Due to banks	795	903	992	
Borrowings from Federal Reserve Bank	177	179	172	

## FOREIGN BANK STATEMENTS.

### BANK OF ENGLAND

(Thousands.)		April 25, 1929.	April 18, 1929.	April 11, 1929.	April 4, 1929.	Mar. 28, 1929.
Circulation		\$357,277	\$358,940	\$362,130	\$363,319	\$361,786
Public deposits	18,317	17,876	17,795	17,795	19,704	
Private deposits	94,487	96,795	100,517	104,575	94,594	
Bankers' accounts	58,432	60,779	63,900	67,268	58,240	
Other accounts	35,655	36,016	36,617	37,307	36,354	
Government securities	44,256	48,346	53,276	59,956	50,586	
Other securities	26,561	26,649	28,763	29,579	30,068	
Discounts and advances	10,949	11,028	12,671	13,221	13,003	
Securities	15,612	15,621	16,092	16,358	17,065	
Reserves	59,263	57,330	57,351	51,147	51,947	
Proportion reserve to liab.	49.9%	49.9%	45.3%	41.7%	45.4%	
Bullion	156,541	156,271	155,482	154,467	153,733	
Bank rate	5½%	5½%	5½%	5½%	5½%	

### BANK OF FRANCE

(Millions of francs)		April 20, 1929.	April 13, 1929.	April 6, 1929.	Mar. 30, 1929.	Mar. 23, 1929.	Mar. 16, 1929.
Gold		38,097	34,323	34,190	34,186	34,121	34,034
Sight balances abroad	9,388	10,318	10,610	10,577	10,709	10,965	
Negotiable bills bought abroad	18,412	18,414	18,603	18,332	18,322	18,303	
Bills discounted and advances	7,899	8,072	8,603	9,260	7,947	7,083	
Commercial bills, France	5,488	5,580	5,944	6,837	4,897	4,566	
Advances against securities	2,336	2,375	2,463	2,321	2,330	2,384	
Negotiable bonds and sink'g fund	5,930	5,030	5,930	5,930	5,930	5,930	
Circulation	62,647	63,317	64,123	64,574	62,627	62,879	
Creditor current accounts	18,466	17,997	18,045	18,219	18,110	18,103	
Current securities and deposits	6,287	6,748	6,427	6,263	6,415	6,261	
Ratio	43.2%	42.2%	41.6%	41.2%	42.3%	42.0%	
Bank rate	3½%	3½%	3½%	3½%	3½%	3½%	

### REICHSBANK

(Thousands of Reichsmarks)		Apr. 20, '29.	Apr. 13, '29.	Apr. 6, '29.	Mar. 30, '29.	Apr. 23, '29.
Gold coin and bullion		2,149,923	2,400,891	2,550,550	2,653,727	2,030,915
Reserve in foreign currencies	38,943	22,681	32,702	34,963	171,330	
Bills of exchange and checks	2,810,567	2,682,287	2,786,673	2,847,280	2,035,597	
Silver and other coins	148,743	128,772	108,945	102,002	83,061	
Notes on other banks	29,314	22,579	18,491	8,508	27,843	
Advances	40,987	121,078	96,548	135,032	35,973	
Investments	92,964	92,981	93,092	93,136	93,993	
Other assets	589,854	517,020	596,229	552,366	542,074	
Notes in circulation	3,938,879	4,165,159	4,466,538	4,821,976	3,760,082	
Other maturing obligations	589,294				671,063	
Other liabilities	1,514,478	1,504,193	1,489,429	1,484,346	190,648	

## Statement of the Federal Reserve Banks

(Thousands)		Combined Federal Reserve Banks. N. Y. Federal Reserve Bank.					
		Apr. 24, 1929.	Apr. 17, 1929.	Apr. 25, 1929.	Apr. 24, 1929.	Apr. 17, 1929.	Apr. 25, 1929.
RESOURCES:							
Gold with Federal Reserve agents	\$1,279,901	\$1,288,060	\$1,207,703	\$281,203	\$281,344	\$228,393	
Gold redemption fund with U. S. Treasury	68,466	70,573	59,090	12,037	12,908	16,294	
Gold held exclusively against F. R. notes	\$1,348,367	\$1,358,633	\$1,266,793	\$293,240	\$293,952	\$244,687	
Gold settlement fund with F. R. Board	682,613	674,560	835,001	148,267	167,376	314,345	
Gold and gold certificates held by banks	767,601	746,290	621,479	473,348	469,035	387,244	
Total gold reserves	\$2,798,581	\$2,779,483	\$2,723,273	\$914,855	\$930,363	\$946,276	
Reserves other than gold	174,835	176,490	162,551	52,170	52,977	32,966	
Total reserves	\$2,973,416	\$2,955,973	\$2,885,824	\$967,025	\$983,340	\$979,242	
Non-reserve cash	78,988	77,102	65,499	32,319	30,711	19,762	
Bills discounted:							
Secured by U. S. Government obligations	541,251	533,992	462,771	175,218	150,882	173,310	
Other bills discounted	433,262	460,304	246,302	87,651	109,121	69,307	
Total bills discounted	\$974,513	\$994,296	\$709,073	\$262,869	\$260,003	\$242,617	
Bills bought in open market	141,175	141,027	365,841	28,599	20,093	95,264	
U. S. Gov't securities:							
Bonds	51,602	51,629	55,237	1,384	1,384	1,434	
Treasury notes	80,326	91,941	107,560	10,239	13,137	14,742	
Certificates of indebtedness	17,854	17,959	141,958	5,450	5,010	38,459	
Total U. S. Government securities	\$149,782	\$161,429	\$304,755	\$17,073	\$19,531	\$54,635	
Other securities	7,396	7,295	990	1,495	1,495	1,495	
Foreign loans on gold	7,735	6,115		2,717	2,148		
Total bills and securities	\$1,280,601	\$1,310,162	\$1,380,659	\$312,753	\$303,270	\$392,516	
Due from foreign banks	724	723	570	221	220	217	
Uncollected items	680,417	803,693	633,613	186,535	227,407	173,844	
Bank premises	58,739	58,733	58,408	16,087	16,087	16,548	
All other resources	7,780	7,700	9,677	906	820	1,896	
Total resources	\$5,080,665	\$5,214,086	\$5,035,251	\$1,515,846	\$1,561,955	\$1,583,825	
LIABILITIES:							
Federal Reserve notes in actual circulation	\$1,652,561	\$1,653,228	\$1,572,612	\$289,096	\$289,592	\$335,683	
Deposits:							
Member bank—reserve account	2,290,218	2,302,392	2,417,377	903,642	905,479	971,935	
Government	30,854	45,455	33,587	8,054	14,772	3,970	
Foreign bank	9,856	10,163	5,377	5,813	6,120	714	
Other deposits	19,156	21,764	18,278	7,165	7,365	8,881	
Total deposits	\$2,350,084	\$2,379,774	\$2,474,619	\$924,674	\$933,738	\$985,500	
Deferred availability items	643,581	748,167	600,791	168,551	205,161	152,881	
Capital paid in	155,851	155,133	137,613	55,821	55,830	42,545	
Surplus	254,398	254,398	233,319	71,282	71,282	63,007	
All other liabilities	24,190	23,886	16,297	6,422	6,364	4,209	
Total liabilities	\$5,080,665	\$5,214,086	\$5,035,251	\$1,515,846	\$1,561,955	\$1,583,825	
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	74.3%	73.3%	71.3%	79.7%	80.4%	74.1%	
Contingent liability on bills purchased for foreign correspondents	\$345,317	\$347,390	\$261,543	\$103,489	\$105,561	\$72,730	

## Comparative Statement of Federal Reserve Banks

### Condition April 24, 1929

District.	Gold Reserve	Total Bills Discounted	Total U. S. Govt. Securities	F. R. Notes in Circulation	Due Members' Reserve Acct.	Ratio
Boston	\$182,376,000	\$75,426,000	\$4,420,000	\$133,130,000	\$143,715,000	70.6
New York	914,855,000	262,869,000	17,073,000	289,096,000	903,642,000	79.7
Philadelphia	157,990,000	113,659,000	17,226,000	140,405,000	134,701,000	59.5
Cleveland	286,328,000	75,078,000	28,308,000	209,344,000	178,489,000	76.7
Richmond	75,729,000	51,544,000	1,809,000	68,016,000	66,276,000	61.2
Atlanta	117,991,000	67,374,000	3,371,000	132,796,000	65,563,000	63.5
Chicago	517,527,000	112,185,000	27,872,000	302,818,000	240,857,000	83.5
St. Louis	79,088,000	47,102,000	7,125,000	57,120,000	78,080,000	66.4
Minneapolis	79,921,000	24,235,000	8,794,000	65,516,000	52,563,000	70.2
Kansas City	93,869,000	43,137,000	9,793,000	65,775,000	89,071,000	63.3
Dallas	62,818,000	22,142,000	11,630,000	37,709,000	66,483,000	63.5
San Francisco	230,059,000	79,762,000	12,361,000	152,836,000	170,778,000	74.0







## Stock Transactions—New York Stock Exchange—Continued

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530	529	528	527	526	525	524	523	522	521	5
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## Stock Transactions—New York Stock Exchange—Continued

[illegible]



## Stock Transactions—New York Stock Exchange—Continued

1927	1928	1929	Price Range	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530	529	528	527	526	525
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Stock Transactions—New York Stock Exchange—Continued

1927	1928	1929	Price Range	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530	529	5
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## Stock Transactions — New York Stock Exchange — Continued

1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	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## Bond Transactions—New York Stock Exchange—Continued

Range, 1929.	High.	Low.	Last.	Net	Ch'ge.	Sales.	Close.	Range, 1929.	High.	Low.	Last.	Net	Ch'ge.	Sales.	Close.	Range, 1929.	High.	Low.	Last.	Net	Ch'ge.	Sales.	Close.			
127 112	Montecenti 7s, 37, w. w. 118	110	110	+	1	12	112%	127 90	Armour & Co 4 1/2s, 1939	91 1/2	90 1/2	91 1/2	+	1	86	91	105 1/2	95	Com'l Inv Tr 5 1/2s, 40	97 1/2	96	97	+ 1	444	96%	
103 101	Montecenti 7s, 1932	101 1/2	101 1/2	+	1	29	101 1/2	127 90 1/2	Armour of Del 5 1/2s, 43	91 1/2	90 1/2	91 1/2	+	1	91	91	98 1/2	92 1/2	Do deb 4s, 1948	93 1/2	92 1/2	93	+	31	94	
107 103	NETHERLAND 6s, 72, 104	103 1/2	104	+	1	10	103 1/2	103 101 1/2	Associated Oil Co, 1935	101 1/2	101 1/2	101 1/2	+	1	8	8	90	92 1/2	Comp Azura Bar 7 1/2s, 37	93	93	93	+	2	93	
105 100 1/2	New South Wales 5s, 57, 92	91 1/2	91 1/2	+	1	33	91 1/2	94 90	Ash, T&S F gen 4s, 95	94	92	92	+	1	178	92 1/2	106 1/2	104	Consol Gas N Y deb	104 1/2	100	100	+	2	14	
104 100 1/2	Nord Rwy 6 1/2s, 1950	101 1/2	101 1/2	+	1	37	101 1/2	119 108 1/2	Do ad 4s, 1903	87	87	87	+	1	228	113	73 1/2	65 1/2	Consol Mid ref 5s, 70	70	68 1/2	68 1/2	+	1	60	
103 100 1/2	Nor Ger Lloyd 6s, 1947	91 1/2	91 1/2	+	1	40	91 1/2	91 87	Do ad 4s, 1905, 1935	89 1/2	89 1/2	89 1/2	+	1	40	89 1/2	101 1/2	100 1/2	Consum Gas, Chi 5s, 30	101	101	101	+	1	6	
103 100 1/2	Norway 5 1/2s, 1905	100 1/2	100 1/2	+	1	102	100 1/2	90 85 1/2	Do 4s, 1960	85 1/2	85 1/2	85 1/2	+	1	80	85 1/2	104 1/2	101 1/2	Consumers Pw 5s, 32	103 1/2	102	103	+	1	103	
103 100 1/2	Do 5s, 1944	102 1/2	102 1/2	+	1	42	102 1/2	94 104 1/2	Do Cal-Ariz 4 1/2s, 1902	98 1/2	98 1/2	98 1/2	+	1	7	101 1/2	100 1/2	91 1/2	85	Container C deb 5s, 43	87 1/2	87 1/2	87 1/2	+	1	19
97 100 1/2	Do 5s, 1952	96 1/2	96 1/2	+	1	137	96 1/2	103 103 1/2	AIL Knox Nor 5s, 46	103	103	103	+	1	3	101 1/2	100 1/2	91 1/2	85	Do 5s, 1946	90 1/2	90 1/2	90 1/2	+	1	32
104 100 1/2	Do 5s, 1952	102 1/2	102 1/2	+	1	32	102 1/2	93 94	AIL Coast Line lat 4s, 32	92	91	91 1/2	+	1	44	97 1/2	103 1/2	91 1/2	85	Crown C & Seal 4s, 47	98	98	98	+	1	32
95 100 1/2	Norway Man 5s, 67, 89 1/2	89 1/2	89 1/2	+	1	11	89 1/2	101 101 1/2	Do un 4 1/2s, 1944	96 1/2	96 1/2	96 1/2	+	1	44	97 1/2	103 1/2	91 1/2	85	Crown Will Pap 6s, 51	102	100 1/2	102	+	1	25
95 100 1/2	Norway Man 5s, 67, 89 1/2	89 1/2	89 1/2	+	1	11	89 1/2	101 101 1/2	Do L & N col 4s, 1932	91 1/2	91 1/2	91 1/2	+	1	10	100 1/2	103 1/2	91 1/2	85	Cuba C R lat 5s, 32	90 1/2	90 1/2	90 1/2	+	1	23
95 100 1/2	Norway Man 5s, 67, 89 1/2	89 1/2	89 1/2	+	1	11	89 1/2	101 101 1/2	AIL Gulf & W lat 4s, 48	91 1/2	91 1/2	91 1/2	+	1	10	100 1/2	103 1/2	91 1/2	85	Do ref 5s, 1935	102	101 1/2	101 1/2	+	1	2
95 100 1/2	Norway Man 5s, 67, 89 1/2	89 1/2	89 1/2	+	1	11	89 1/2	101 101 1/2	AIL Gulf & W lat 4s, 48	91 1/2	91 1/2	91 1/2	+	1	10	100 1/2	103 1/2	91 1/2	85	Cuba North RR 5 1/2s, 42	82 1/2	81 1/2	81 1/2	+	1	21
95 100 1/2	Norway Man 5s, 67, 89 1/2	89 1/2	89 1/2	+	1	11	89 1/2	101 101 1/2	AIL Gulf & W lat 4s, 48	91 1/2	91 1/2	91 1/2	+	1	10	100 1/2	103 1/2	91 1/2	85	Cub-Am Sug col 8s, 31	101 1/2	100 1/2	101 1/2	+	1	34
95 100 1/2	Norway Man 5s, 67, 89 1/2	89 1/2	89 1/2	+	1	11	89 1/2	101 101 1/2	AIL Gulf & W lat 4s, 48	91 1/2	91 1/2	91 1/2	+	1	10	100 1/2	103 1/2	91 1/2	85	Cuban-Dom Sug 7 1/2s, 44	91	90	90	+	1	27
95 100 1/2	Norway Man 5s, 67, 89 1/2	89 1/2	89 1/2	+	1	11	89 1/2	101 101 1/2	AIL Gulf & W lat 4s, 48	91 1/2	91 1/2	91 1/2	+	1	10	100 1/2	103 1/2	91 1/2	85	Cumber'd T & T 5s, 37	101 1/2	101 1/2	101 1/2	+	1	11
95 100 1/2	Norway Man 5s, 67, 89 1/2	89 1/2	89 1/2	+	1	11	89 1/2	101 101 1/2	AIL Gulf & W lat 4s, 48	91 1/2	91 1/2	91 1/2	+	1	10	100 1/2	103 1/2	91 1/2	85	Cumber'd T & T 5s, 37	101 1/2	101 1/2	101 1/2	+	1	11
95 100 1/2	Norway Man 5s, 67, 89 1/2	89 1/2	89 1/2	+	1	11	89 1/2	101 101 1/2	AIL Gulf & W lat 4s, 48	91 1/2	91 1/2	91 1/2	+	1	10	100 1/2	103 1/2	91 1/2	85	Cumber'd T & T 5s, 37	101 1/2	101 1/2	101 1/2	+	1	11
95 100 1/2	Norway Man 5s, 67, 89 1/2	89 1/2	89 1/2	+	1	11	89 1/2	101 101 1/2	AIL Gulf & W lat 4s, 48	91 1/2	91 1/2	91 1/2	+	1	10	100 1/2	103 1/2	91 1/2	85	Cumber'd T & T 5s, 37	101 1/2	101 1/2	101 1/2	+	1	11
95 100 1/2	Norway Man 5s, 67, 89 1/2	89 1/2	89 1/2	+	1	11	89 1/2	101 101 1/2	AIL Gulf & W lat 4s, 48	91 1/2	91 1/2	91 1/2	+	1	10	100 1/2	103 1/2	91 1/2	85	Cumber'd T & T 5s, 37	101 1/2	101 1/2	101 1/2	+	1	11
95 100 1/2	Norway Man 5s, 67, 89 1/2	89 1/2	89 1/2	+	1	11	89 1/2	101 101 1/2	AIL Gulf & W lat 4s, 48	91 1/2	91 1/2	91 1/2	+	1	10	100 1/2	103 1/2	91 1/2	85	Cumber'd T & T 5s, 37	101 1/2	101 1/2	101 1/2	+	1	11
95 100 1/2	Norway Man 5s, 67, 89 1/2	89 1/2	89 1/2	+	1	11	89 1/2	101 101 1/2	AIL Gulf & W lat 4s, 48	91 1/2	91 1/2	91 1/2	+	1	10	100 1/2	103 1/2	91 1/2	85	Cumber'd T & T 5s, 37	101 1/2	101 1/2	101 1/2	+	1	11
95 100 1/2	Norway Man 5s, 67, 89 1/2	89 1/2	89 1/2	+	1	11	89 1/2	101 101 1/2	AIL Gulf & W lat 4s, 48	91 1/2	91 1/2	91 1/2	+	1	10	100 1/2	103 1/2	91 1/2	85	Cumber'd T & T 5s, 37	101 1/2	101 1/2	101 1/2	+	1	11
95 100 1/2	Norway Man 5s, 67, 89 1/2	89 1/2	89 1/2	+	1	11	89 1/2	101 101 1/2	AIL Gulf & W lat 4s, 48	91 1/2	91 1/2	91 1/2	+	1	10	100 1/2	103 1/2	91 1/2	85	Cumber'd T & T 5s, 37	101 1/2	101 1/2	101 1/2	+	1	11
95 100 1/2	Norway Man 5s, 67, 89 1/2	89 1/2	89 1/2	+	1	11	89 1/2	101 101 1/2	AIL Gulf & W lat 4s, 48	91 1/2	91 1/2	91 1/2	+	1	10	100 1/2	103 1/2	91 1/2	85	Cumber'd T & T 5s, 37	101 1/2	101 1/2	101 1/2	+	1	11
95 100 1/2	Norway Man 5s, 67, 89 1/2	89 1/2	89 1/2	+	1	11	89 1/2	101 101 1/2	AIL Gulf & W lat 4s, 48	91 1/2	91 1/2	91 1/2	+	1	10	100 1/2	103 1/2	91 1/2	85	Cumber'd T & T 5s, 37	101 1/2	101 1/2	101 1/2	+	1	11
95 100 1/2	Norway Man 5s, 67, 89 1/2	89 1/2	89 1/2	+	1	11	89 1/2	101 101 1/2	AIL Gulf & W lat 4s, 48	91 1/2	91 1/2	91 1/2	+	1	10	100 1/2	103 1/2	91 1/2	85	Cumber'd T & T 5s, 37	101 1/2	101 1/2	101 1/2	+	1	11
95 100 1/2	Norway Man 5s, 67, 89 1/2	89 1/2	89 1/2	+	1	11	89 1/2	101 101 1/2	AIL Gulf & W lat 4s, 48	91 1/2	91 1/2	91 1/2	+	1	10	100 1/2	103 1/2	91 1/2	85	Cumber'd T & T 5s, 37	101 1/2	101 1/2	101 1/2	+	1	11
95 100 1/2	Norway Man 5s, 67, 89 1/2	89 1/2	89 1/2	+	1	11	89 1/2	101 101 1/2	AIL Gulf & W lat 4s, 48	91 1/2	91 1/2	91 1/2	+	1	10	100 1/2	103 1/2	91 1/2	85	Cumber'd T & T 5s, 37	101 1/2	101 1/2	101 1/2	+	1	11
95 100 1/2	Norway Man 5s, 67, 89 1/2	89 1/2	89 1/2	+	1	11	89 1/2	101 101 1/2	AIL Gulf & W lat 4s, 48	91 1/2	91 1/2	91 1/2	+	1	10	100 1/2	103 1/2	91 1/2	85	Cumber'd T & T 5s, 37	101 1/2	101 1/2	101 1/2	+	1	11
95 100 1/2	Norway Man 5s, 67, 89 1/2	89 1/2	89 1/2	+	1	11	89 1/2	101 101 1/2	AIL Gulf & W lat 4s, 48	91 1/2	91 1/2	91 1/2	+	1	10	100 1/2	103 1/2	91 1/2	85	Cumber'd T & T 5s, 37	101 1/2	101 1/2	101 1/2	+	1	11
95 100 1/2	Norway Man 5s, 67, 89 1/2	89 1/2	89 1/2	+	1	11	89 1/2	101 101 1/2	AIL Gulf & W lat 4s, 48	91 1/2	91 1/2	91 1/2	+	1	10	100 1/2	103 1/2	91 1/2	85	Cumber'd T & T 5s, 37	101 1/2	101 1/2	101 1/2	+	1	11
95 100 1/2	Norway Man 5s, 67, 89 1/2	89 1/2	89 1/2	+	1	11	89 1/2	101 101 1/2	AIL Gulf & W lat 4s, 48	91 1/2	91 1/2	91 1/2	+	1	10	100 1/2	103 1/2	91 1/2	85	Cumber'd T & T 5s, 37	101 1/2	101 1/2	101 1/2	+	1	11
95 100 1/2	Norway Man 5s, 67, 89 1/2	89 1/2	89 1/2	+	1	11	89 1/2	101 101 1/2	AIL Gulf & W lat 4s, 48	91 1/2	91 1/2	91 1/2	+	1	10	100 1/2	103 1/2	91 1/2	85	Cumber'd T & T 5s, 37	101 1/2	101 1/2	101 1/2	+	1	11
95 100 1/2	Norway Man 5s, 67, 89 1/2	89 1/2	89 1/2	+	1	11	89 1/2	101 101 1/2	AIL Gulf & W lat 4s, 48	91 1/2	91 1/2	91 1/2	+	1	10	100 1/2	103 1/2	91 1/2	85	Cumber'd T & T 5s, 37	101 1/2	101 1/2	101 1/2	+	1	11
95 100 1/2	Norway Man 5s, 67, 89 1/2	89 1/2	89 1/2	+	1	11	89 1/2	101 101 1/2	AIL Gulf & W lat 4s, 48	91 1/2	91 1/2	91 1/2	+	1	10	100 1/2	103 1/2	91 1/2	85	Cumber'd T & T 5s, 37	101 1/2	101 1/2	101 1/2	+	1	11
95 100 1/2	Norway Man 5s, 67, 89 1/2	89 1/2	89 1/2	+	1	11	89 1/2	101 101 1/2	AIL Gulf & W lat 4s, 48	91 1/2	91 1/2	91 1/2	+	1	10	100 1/2	103 1/2	91 1/2	85	Cumber'd T & T 5s, 37	101 1/2	101 1/2	101 1/2	+	1	11
95 100 1/2	Norway Man 5s, 67, 89 1/2	89 1/2	89 1/2	+	1	11	89 1/2	101 101 1/2	AIL Gulf & W lat 4s, 48	91 1/2	91 1/2	91 1/2	+	1	10	100 1/2	103 1/2	91 1/2	85	Cumber'd T & T 5s, 37	101 1/2	101 1/2	101 1/2	+	1	11
95 100 1/2	Norway Man 5s, 67, 89 1/2	89 1/2	89 1/2	+	1	11	89 1/2	101 101 1/2	AIL Gulf & W lat 4s, 48	91 1/2	91 1/2	91 1/2	+	1	10	100 1/2	103 1/2	91 1/2	85	Cumber'd T & T 5s, 37	101 1/2	101 1/2	101 1/2	+	1	11
95 100 1/2	Norway Man 5s, 67, 89 1/2	89 1/2	89 1/2	+	1	11	89 1/2	101 101 1/2	AIL Gulf & W lat 4s, 48	91 1/2	91 1/2	91 1/2	+	1	10	100 1/2	103 1/2	91 1/2	85	Cumber'd T & T 5s, 37	101 1/2	101 1/2	101 1/2	+	1	11
95 100 1/2	Norway Man 5s, 67, 89 1/2	89 1/2	89 1/2	+	1	11	89 1/2	101 101 1/2	AIL Gulf & W lat 4s, 48	91 1/2	91 1/2	91 1/2	+	1	10	100 1/2	103 1/2	91 1/2	85	Cumber'd T & T 5s, 37	101 1/2					



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## OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.  
Quotations are as of the Tuesday before publication.

GOVERNMENT—BONDS			GOVERNMENT—BONDS—Continued			INDUSTRIAL AND MISCELLANEOUS—STOCKS			BANK—STOCKS—Continued		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
1 Argentine 5s, 1954.....	81 1/2	83 1/2	3 German Communal Liquid			1 Austria:			3 Germany:		
2 Austrian Federal 6s (per kr.			Ln. w. drawing rts. (per			3 A. E. G. Union (Austrian-Ger-			3 Bavarian Vereinsbk. (100 rm.)	35 1/2	37
1,000,000).....	9	11	rm. 100).....	58	61	man Gen. Elec.) sch. sh....	4 1/2	5	3 Commerz und Priv.Bk. (100rm.)	43 1/2	45 1/2
3 Do.....	9	11	3 German Forced Loan 4 1/2s,			FRANCE:			3 Darmstadter Bank (100 rm.)	61	63
3 Austrian Treasury 6s (per kr.			1922 (m. 1,000,000).....	3	5	3 Nord. R. R. (per share).....	98 1/2	101 1/2	3 Deutsche Bk. (100 rm.)	38 1/2	39 1/2
1,000,000).....	12	14	Brit. Fund 4s, March, 1910.....	85	88	3 Paris-Lyon-Mediterranean R.			3 Dresdner Bank (100 rm.)	37 1/2	39 1/2
3 Belg. Restor'n 5s (1,000 fcs.)	24 1/2	26	Brit. Nat. W. L. 5s, 1929-47.....	97 1/2	99 1/2	3 R. (per sh.).....	55 1/2	58	3 Disc. Ges. Bk. (100 rm.)	36 1/2	37 1/2
3 Do premium 5 1/2s (1,000 fcs.)	28 1/2	29 1/2	Brit. Vict. 4s, Sept., 1919.....	90	92	3 Union d'Electricite (per sh.)	48 1/2	50 1/2	3 Reichsbank (100 rm.)	60	74
3 Brazil Govt. 4s, 1889 (p. 220).....	54	56	Brit. Nat. W. G. 5s, 1929.....	101 1/2	103 1/2	GERMANY:					
3 Do 4 1/2s, 1888.....	69	71	Brit. Consols 2 1/2s.....	53 1/2	55 1/2	3 A. E. G. com. (100 rm.).....	38 1/2	40 1/2			
3 Do 4s, 1900.....	61	62 1/2	3 Greek Govt. 1914 5s.....	140	150	3 Do.....	38 1/2	40 1/2			
3 Do 4s, 1910.....	54	55 1/2	3 Hungarian Gold Rente pre-			3 I. G. Farben (rm. 200).....	111	117			
3 Do 5s, 1913.....	70	72	war., including cpn. 76-80			3 Hayag (per 100).....	111	117			
3 Do 5s, 1895.....	70	72	510.....	12	13 1/2	3 Hayden Chemical (100 rm.)	22	23 1/2			
3 Costa Rica 5s, 1911 (sterling			3 Hungarian W. Loan 5 1/2s &			3 Do.....	20	21			
and U. S. \$1).....	75	76 1/2	6s (per 1,000 kr.).....	7c	12c	3 Karstadt (rm. 40).....	20	21			
3 Czech. Premium 1/2s (per kr.	28 1/2	30	3 Italian 5s Cons. (lire 1,000).....	41	42	3 Nor. Ger. Lloyd (rm. 40).....	10 1/2	11			
1,000).....	28 1/2	30	3 Norway 6s, 1920-70 (kroner).....	285	275	3 Tietz (per 100 rm.).....	67	68 1/2			
3 Czech Flour Loan 6s (per kr.	28 1/2	30	3 Do 6 1/2s, 1944.....	270	280						
1,000).....	28 1/2	30	3 Poland 5s 1940 (\$100).....	76 1/2	78 1/2						
3 Denmark 5s, 1915.....	253	258	3 Do.....	76 1/2	78 1/2						
3 Do 5s, 1894.....	160	164	3 Polish Govt. 5% Conv. Loan								
3 Finnish Govt. 1908 5 1/2s (1			(100 zloty).....	7	7 1/2						
bonds).....	87 1/2	89	3 Rumanian Reconstruction 5s,								
3 Do 6s, 1945 (\$1).....	94	95	1920.....	3 1/2	4						
3 Do 6 1/2s, 1956 (\$1).....	96 1/2	97 1/2	3 Do.....	3 1/2	4						
3 Finnish Govt. 1918 (1,000			3 Russian 4% rentes, 1894 (per								
fmks.).....	20	22	1,000 rubles).....	5 1/2	6 1/2						
3 French Govt. 4s, 17 (fs. 1,000)	33 1/2	34 1/2	3 Do.....	5 1/2	6 1/2						
3 Do 5s (Vict.) (per fs. 1,000).....	38 1/2	39 1/2	3 Russian War Loan 5 1/2s, 1,000								
3 French Loan 6s, "U" 1920.....	40	41	rubles.....	3 1/2	W.O.						
3 French Prem. 5s, 1920.....	45 1/2	46 1/2	3 Do.....	3 1/2	W.O.						
3 Do 5s, 1920.....	45 1/2	46 1/2									
3 German Govt. Liquidation Ln.											
(without drawing rts.).....	25 1/2	27 1/2									
3 Do (with draw. rts., rm. 100).....	59 1/2	62 1/2									
3 Do.....	59 1/2	62 1/2									

## OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS			PUBLIC UTILITIES—BONDS—Cont'd			TRUST COMPANIES—STOCKS			JOINT STOCK LAND BANKS—BONDS		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
1 Appalachian Pr. 1st 5s, 1941.....	100 1/2	100 1/2	1 Sao Paulo Tramway & P. 5s.....	98 1/2	99 1/2	1 Bk. Com. Ital.....	420	420	1 Atlanta 5s, 1955-35.....	85	92
2 Assoc. Gas & El. cv. 4 1/2s, 49.....	90 1/2	91 1/2	2 St. Paul Gas L. 5s, 1944.....	100	100	2 Banc Sicily.....	475	500	2 Do 5s, 1952-32.....	90	95
3 Asso. Tel. Util. 5s, 1942.....	91	94	3 San Diego G. E. 5s, 1947.....	99 1/2	101	3 Bank of N. Y. & Trust.....	975	995	3 Do 5s, 1957-37.....	90	95
4 Do 6s, 1947.....	98	102	4 Do 6s, 1947.....	102 1/2	103 1/2	4 Bankers Trust, new.....	172 1/2	174	4 Calif. of San Fran. 5s, 1955-35	97	100
5 Broad River 5s, 1954.....	96	98	5 Stand. G. & E. 6s, 1935.....	99 1/2	101 1/2	5 Brooklyn Trust.....	1,145	1,165	5 Chicago 5s, 1953-33.....	70	75
6 California Pwr. 6s, 1931 (new) 99			6 Do 6s, 1935.....	100	101 1/2	6 Central Un. Trust, new.....	435	441	6 Dallas 5s, Jan., 1956-36.....	92 1/2	96
7 Carolina Pr. & L. 5s, 1956.....	Interested		7 Do 6s, 1936.....	100	101 1/2	7 Empire.....	2,350	2,385	7 Do 5s, 1951-31.....	94	97
8 Cen. Gas & El. 1st 5 1/2s, 1946.....	94 1/2	95 1/2	8 United Elec. of N. J. 4s, 1949.....	91	93	8 Equitable Trust.....	727	732	8 Des Moines (Iowa) 5s, 1953-33.....	94	97
9 Cities Serv. deba. 5s, 1959.....	95 1/2	96 1/2	9 Western States G. & E. 5s, 41, 100	102	102	9 Farmers' L. & T.....	1,840	1,880	9 First Carolina 5s, 1952-32.....	75	78
10 Do 5s, 1958.....	86	86 1/2	10 Wis.-Minn. L. & P. 1st 5s, 44, 97 1/2	99	99	10 Fidelity, new.....	235	250	10 Do 5s, 1956-36.....	75	78
11 Col. Power 1st 5s, 1953.....	103 1/2	104 1/2	11 Wiscon. Pub. Serv. 1st 5s, 42, 99	100 1/2	100 1/2	11 Guaranty.....	964	972	11 First Texas of Hous. 1943-33.....	95	99
12 Col. (S. C.) G. & E. 5s, 1938.....	97	99	12 Do 1st & ref. 5 1/2s, 1956.....	101	103	12 Interstate.....	365	375	12 Fremont (Neb.) 5s, 1954-34.....	92	97
13 Columbia E. Power 6s, 1947.....	102	102	13 Do 1st ref. 6s, 1952.....	103	105	13 Irving, new.....	71 1/2	72	13 Greenbrier 5s, 1958-38.....	90	94
14 Cons. Gas. Balt. Cy. 4 1/2s, 54.....	98 1/2	99 1/2				14 Irving, new.....	71 1/2	72	14 Ill. 5s, 1952-32.....	97	100
15 Do 4 1/2s, 1935.....	98	98 1/2				15 Irving, new.....	71 1/2	72	15 Do 4 1/2s, 1955-35.....	94	97
16 Cons. Gas. N. J. 5s, 1936.....	97	100				16 Irving, new.....	71 1/2	72	16 Kan. City 5s, 1953-33.....	94	97
17 Do 5s, 1935.....	95	95 1/2				17 Irving, new.....	71 1/2	72	17 Do 5s, 1954-34.....	93	95
18 Cons. Gas Util. 6s, 1943.....	94 1/2	95 1/2				18 Irving, new.....	71 1/2	72	18 Lincoln (Neb.) 5s, 1953-33.....	95	98
19 Do 6s, 1943.....	94 1/2	95 1/2				19 Irving, new.....	71 1/2	72	19 Louisville (Ky.) 5s, 1953-33.....	95	100
20 Cons. Trac. 5s, 1933.....	78	80				20 Lawyers T. & G.....	428	438	20 New York of N. Y. 5s, 1955-35.....	88	94
21 Dallas Gas 6s, 1941.....	103	103				21 Manufacturers.....	297	301	21 Pac. Coast of Ptd. 5s, 1954-34.....	95	100
22 El Paso El. 5s, 1950.....	100	101				22 Municipal.....	320	340	22 Pac. Coast Los A. 5s, 1957-37.....	93 1/2	98 1/2
23 Gal.-Houston 5s, 1954.....	73	84				23 Murray Hill.....	310	325	23 San Antonio (Tex.) 5s, 1955-35.....	94	96
24 Gas & Elec. of Ber. 5s, 1949.....	101	103				24 New York.....	283	286	24 St. Louis (Mo.) 5s, 1954-34.....	85	88
25 Hudson Co. 5s, 1949.....	101	103				25 Public Natl. Bk. & Tr. Co.....	175	180	25 Union of Detroit 5s, 1957-37.....	100	102
26 Indiana Service 5s, 1950.....	90	90				26 Times Square.....	199	205	26 Va.-Car. 5s, 1953-33.....	94	97
27 Iowa Pub. Serv. 1st 5s, 1957.....	96 1/2	97 1/2				27 Title Guaranty, new.....	4,200	4,600	27 Do 5s, 1957-37.....	96	99
28 Jersey Cent. P. & L. 5 1/2s, 45.....	98 1/2	98 1/2				28 United States.....	1,020	1,035			
29 Jersey City, Hob. & P. 4s, 49.....	46	46									
30 Keystone Water Wks. 5 1/2s, 52.....	96	96									
31 Los Ang. G. & E. 1st 5s, 1951.....	98 1/2	99 1/2									
32 Do 5 1/2s, 1947.....	102 1/2	103 1/2									
33 Do 6s, 1942.....	106 1/2	107 1/2									
34 Do 5s, 1939.....	100 1/2	101 1/2									
35 Do 5 1/2s, 1943.....	102 1/2	103 1/2									
36 Do 5 1/2s, 1949.....	102 1/2	103 1/2									
37 Louisville G. & E. 5 1/2s, 1954.....	100	101									
38 Do 6s, 1957.....	101 1/2	102 1/2									
39 Louisiana Pr. 5s, 1957.....	98 1/2	99 1/2									
40 Minneapolis Gen. El. 5s, 1934.....	99	99									
41 Mich. Pub. Ser. 5s, 1947.....	94	95 1/2									
42 Missouri Pub. Ser. 5s, 1947.....	95	96 1/2									
43 Mo. P. & L. 1st 5 1/2s, 1955.....	100	100									
44 Mountain S'tes Pr. 1st 5s, 1938.....	96 1/2	96 1/2									
45 Do 1st 5s, 1953.....	96	96									
46 Municipal Gas (Texas) 6s, 1950.....	104	104									
47 Newark Con. Gas 5s, 1948.....	101	103									
48 New Brunswick Ry. 5s, 40.....	95 1/2	96 1/2									
49 New England Gas & El. 5s, 47.....	92	92									
50 New York Steam 5s, 1951.....	98	98 1/2									
51 Nor. Am. Water Wks. 5 1/2s.....	99 1/2	100									
52 Nor. Jersey Ry. 4s, 1948.....	98	98									
53 North Ont. Lt. & P. 6s, 1946.....	103 1/2	104 1/2									
54 Northern Texas El. 5s, 1940.....	80	85									
55 No. Util. 6s, 1943.....	93	99									
56 Do 6 1/2s, 1943.....	94	99									
57 Okla. G. & El. 1st 5s, 1950.....	98	98									
58 Do 6s, 1940.....	100 1/2	100 1/2									
59 Pac. G. & El. ref. 6s, 1941.....	109	110									
60 Do 5 1/2s, 1952.....	103 1/2	104 1/2									
61 Pac. Lt. & P. 5s, 1942.....	104 1/2	105 1/2									
62 Paterson Ry. 5s, 1944.....	60	60									
63 Portland Gas & Coke 5s, 1940.....	98 1/2	99									
64 Public Light & Pwr. 5s, 1945.....	93	95									
65 Public Util. Cons. 5 1/2s, 1948.....	95	95									
66 Do 6s, 1938.....	98	98									
67 Do 6 1/2s, 1948.....	97	100									
68 Puget Sound P. & L. 5 1/2s, 49.....	101 1/2	101 1/2									

## Key and Index to Open Security Market

- 1-Kaufman State Bank, 124 No. La Salle St., Chicago. Phone State 5550-1-2. See Page 784.  
3-C. B. Richard & Co., 29 Broadway, N.Y. Phone Whitehall 0500. See Page 784.  
5-Edwin Wolff & Co., 30 Broad St., N.Y. Phone Hanover 2035. See Page 781.  
6-Henry L. Doherty & Co., 44 Wall St., N.Y. Phone Hanover 1600. See Page 781.  
7-Farr & Co., 90 Wall St., N.Y. Phone John 6428.

- 8-Steelman & Birkins, 20 Broad St., N.Y. Phone Hanover 7500. See Page 779.  
9-Theodore Prince & Co., 120 Broadway, N.Y. Phone Rector 9830. See Front Cover.  
10-C. C. Kerr & Co., 111 Broadway, N.Y. Phone Rector 6100. See Page 778.



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## OPEN MARKET—DOMESTIC SECURITIES

CHICAGO BANK STOCKS		
Key.	Bid.	Offer.
Central Trust Co. of Illinois	552	556
Chicago Trust Co.	600	606
14 Cont'l. Ill. Bank & Trust	680	685
First National Bank, ex rts.	830	835
Foreman National	990	995
Harris Trust & Savings	1,175	1,185
Natl. Bk. of the Rep. (\$20 par)	254	257
Northern Trust Co.	795	805
Peoples Trust and Sav. Bk.	528	533
State Bank of Chicago	740	750
Straus National	383	388
Union Bank of Chicago	422	427

INSURANCE—STOCKS		
Key.	Bid.	Offer.
Aetna C. & S.	1,940	1,980
Aetna Fire	795	810
Aetna Life	1,420	1,440
10 American Equitable Insur.	42	44
American Equitable	42	45
20 American Reserve Ins.	93	95
American Reinsurance	87	90
Automobile	620	640
Baltimore & American, new	58 1/2	60
20 Brooklyn Fire	27	30
20 Bronx Fire Insurance	110	115
Carolina	48	50
City of New York	765	775
Commonwealth	700	710
Conn. G. Life	2,300	2,350
Eagle Fire	86	92
Empire	19	22
Federal, new	110	120
Fidelity & Casualty	200	205
Firemen's	44 1/2	45 1/2
Franklin Fire	227	232
8 Garmon & Reyn. Ins. com.	33	35
Germanic	30	32
Glens Falls	62	65
20 Globe & Rutgers, new	1,560	1,575
Great American, ex rts.	44 1/2	46
10 Do rights	1 1/2	1 1/4
Great Amer. Ind.	53	57
Hanover Fire	88	90
Harfax	36	38
Harmonia	39	41
Hartford Fire	1,115	1,130
Hartford S. B.	820	850
23 Insurance Co. of Phila.	45	50
Importers & Exporters	122	126
20 Knickerbocker Fire	42	45
10 Do	42	44
Lloyd's	37	39
Maryland Casualty	142	152
Mass. Bond, new	168	178
8 Merchants & Manu. Fire Ins.	26	27 1/2
10 Merch. & Mfrs. Fire	27	29
20 Merch. & Manu. Fire	26	29
Merch. F. A., new	140	150
Missouri State Life	85	87 1/2
National Liberty, new	31	33
National Union	330	340
New Brunswick Fire	46	48
New England	48	50
New Hampshire	650	670
New Jersey	65	70
20 New York Fire	25	28
8 New York Fire Ins.	24 1/2	26
Niagara	178	185
North River	425	435
Northern	140	150
Pacific Fire	170	185
People's Fire new	38 1/2	40
Phoenix	1,010	1,030
Preferred Ac.	500	530
Prov. Wash.	940	960
26 Providence-Washington	Interested	Interested
Public Fire	26 1/2	27 1/2
26 Republic Ins. Co. Pittsburgh	38	41
Rhode Island	380	400
St. P. F. & M.	202	208
Security	125	129
26 Springfield of New Haven	Interested	Interested
Springfield, ex rts.	195	205
Stuyvesant	462	475
20 Sylvania Fire	29	32
Travelers	1,990	2,010
United States Cas., new	100	110
United States Fire	130	135
Westchester Fire	87	89

INVESTMENT TRUST—STOCKS		
Key.	Bid.	Offer.
8 American Founders com.	94	98
Do 6% pf.	44 1/2	46
Do 7% pf.	50 1/2	51 1/2
8 American & Gen. B.	10	12
Do units	71 1/2	73
8 American Investors, B.	15 1/2	16 1/2
8 American Loan units.	565	600
Am. Utilities & Gen'l units	18	21
Do B.	6	7
13 Atl. & Pac. Intl. Corp. units	74	77
13 Atl. & Pac. with war.	33 1/2	36 1/2
Do 6% pf., with war.	44 1/2	48 1/2
8 Bankshares Corp. of U. S. A.	7 1/2	8 1/2
Bankers Inv. Tr. of Am. com.	16 1/2	18 1/2
Do units	34 1/2	36 1/2
8 Bankers Financial Trust	26 1/2	28 1/2
8 Bankers Natl. Investing	26	29
25 Bankers Sec. Tr. of Am. com.	18	20
8 Bankstocks Corp. of Md. B.	10 1/2	12 1/2
Do 6% pf.	19	20
8 Beneficial Indus. Bkrs., Inc.	60	65
8 Beneficial Loan com.	60	65
British Type Investors, C. A.	62 1/2	63 1/2
8 Capital Adm. pf., w. i.	36	39
Chain & Gen'l Equities com.	30	33
18 Diversified Trustees	26	26 1/2
Do Series B.	22 1/2	23 1/2
8 Domestic & Overseas Inv.	11 1/2	13
8 Eastern Bankers com.	24	25
Do units	145	151
8 Electric Power Assoc.	30 1/2	31 1/2
16 Fed. Capital Corp. com.	61	65
Do 6% pf.	105	108
Do units	105	108
16 Do cum pf.	Interested	Interested
Do old units	106	113
Do new units	53	56 1/2
Do common	60 1/2	65
8 Financial Invest. Co. of N. Y.	29 1/2	30 1/2
Foundry Securities	29 1/2	30 1/2
Financial Inv. of N. Y., Ltd.	23 1/2	26
Fixed Trust Shares	22 1/2	22 1/2
23 Gen'l Bd. & Shs. pf. & com.	Interested	Interested
Greenway Corp. com.	23 1/2	25 1/2
Do pf.	54 1/2	56 1/2
8 Imperial Royalties pf.	1 1/2	1 1/2
Incorporated Equities	50	55
8 Incorporated Investors, new	63 1/2	68
8 Indust. Bank of Am. units	124	126
8 Insuranshares Corp. of Del.	21 1/2	22

INVESTMENT TRUST—STOCKS		
—Continued		
Key.	Bid.	Offer.
28 Intl. Bankstocks Corp.	59 1/2	62 1/2
8 Intl. Secs. A.	60	62
Do B.	31	33
Do 6 1/2% pf.	94	99
Do 6% pf.	91	95
Do units	153	157
8 Investment Trust Assoc.	47	49
8 Investment Co. of Am.	47	50
Do A.	164	168
Do 7% pf.	95	100
8 Investors Royalty	1.15	1.25
Investment Tr. of N. Y.	124	131
12 Joint Investors conv. pf.	103	108
Do A.	48	51
Massachusetts Investors	51 1/2	54 1/2
Metals & Mining Shares	20	22 1/2
Do units	70	77 1/2
8 Monarch Royalties units.	1.00	1.00
Mutual Invest.	12	13
Pacific Investing com.	31	35
8 Petroleum Royalties	1.15	1.25
Railways Equities Corp. B.	23	27
Do com.	20	22
8 Reybarn Corp.	36	38
8 Reynolds Invest. Corp. A.	37 1/2	40
Do pf., ex wts.	75	85
Second Intl. Secs. A.	52 1/2	55 1/2
Do 6% pf.	44 1/2	47 1/2
Do B.	23	26
Southern Bond & Share Cl. A.	30	34
Do pf. \$3 allot. cts.	48	50
Standard Investing Corp.	36	39
Straus (S. W.) units, w. i.	52	54
8 Trustee Standard Oil Shares.	14	15
United Inv. Assur. Sys. units.	140 1/2	143 1/2
United Inv. As. Tr. Fd. sh. 18 1/2	19 1/2	19 1/2
U. S. Shares Corp. Com. St.	13 1/2	15 1/2
Tr. Ser. A1	13 1/2	15 1/2
Do Com. St. Tr. A.	14 1/2	16 1/2
Do Bk. St. Tr. Cl.	35	38
Do Bk. St. Tr. Ser. C3	35 1/2	38 1/2
Do U. S. Sh. C3	32	34 1/2
Do Canadian Bk. St. Tr.	18 1/2	20 1/2
Ser. D.	18 1/2	20 1/2
Do Insur. St. Tr. Sh. Ser. F	23 1/2	25 1/2
U. S. & International units.	42	45
U. S. & British Intl. A.	15 1/2	17
Do B.	15	17
Do pf.	40 1/2	42
U. S. Electric Lt. & Pwr.	41	42
8 United Founders Corp. com.	28 1/2	30

PUBLIC UTILITIES—STOCKS		
Key.	Bid.	Offer.
Alabama Pwr. pf. (7)	110	112 1/2
Arkansas Pwr. & Lt. 7% pf.	105	107
Asso. Tel. Util. 6% pf.	87	88
Do 7% pf.	98	98
Atl. City Elec. pf. (6)	106	108
Augusta R. R. & Elec.	30	32
Do 6% pf.	80	85
Binghamton L. H. & P. pf. (6)	103 1/2	105 1/2
Broad River Pwr. 7% pf.	101	104
Carolina P. & L. 7% pf.	109	111
Cent. Ark. Ry. & L. pf. (7)	102	105
Central Maine Pwr. 7% pf.	105	108
Do 8% pf.	94	98
Cent. P. & L. pf. (7)	104	106
Cent. Pub. Serv. 7% pf.	100	103
6 Cities Service com.	112 1/2	112 1/2
Do new common	28 1/2	28 1/2
Do pf.	97 1/2	97 1/2
Do pf. B.	92	92
Do Bankers	56 1/2	56 1/2
Clev. Elec. Ill. new	65	70
Do 6% pf.	111	113
Col. Ry. & P. & Lt. pf. B(6 1/2)	104	106
Do pf. (6)	108	110
Do (6)	210	210
Conn. Lt. Power 7% pf.	118	122
Do 8% pf.	119	122
Consumers Pow. 6% pf.	104 1/2	104 1/2
Do 6.60% pf.	104	105 1/2
Dallas Pow. & Light 7% pf.	111	111
Dayton Power & Lt. 6% pf.	108	111
Derby Gas & Elec. 7% pf.	97	99
Duluth Gas & Elec. pf.	96	97
Eastern Texas Elec. pf.	104	108
Elec. Investors pf. (6)	98	100
Erie Railways	4 1/2	6
Do 7% pf.	58	62
Fort Worth Pwr. & Lt. 7% pf.	114	116
Gas & Elec. Bergen (5)	20	25
Gas & Elec. Bk. pf.	20	25
Hudson County Gas (8)	145	150
Idaho Pwr. pf.	106 1/2	108 1/2
Illinois Pow. & Lt. 6% pf.	95 1/2	97
Inland Pow. & Lt. 7% pf.	94	98
Interstate Pwr. 7% pf.	97	99
Jersey Cent. & E. 7% pf.	102	104
Kansas Gas & Elec. 7% pf.	107	109
Kentucky Sec. (5)	150	170
Do pf. (6)	83	87
Kings County Light 7% pf.	110	114
Lake Sup. Dis. Pw. 7% pf.	100	106
Los Angeles G. & E. 6% pf.	104	106
Met. Edison pf. (6)	105	107
Mississippi River Pw. 6% pf.	104	106
Missouri Pub. Service pf.	98	99
Nassau & Suffolk Light 7% pf.	109	111
27 Nat. Water Wks. units (\$4.50)	65	67 1/2
Nebraska Pow. 7% pf.	109 1/2	111
Newark Consolidated Gas (5)	94	105
New Jersey Pw. & Lt. 6% pf.	103 1/2	106
New Orleans Pub. Ser. 7% pf.	103	106
N. Y. Steam Corp.	450	475
Northern N. Y. Util. 7% pf.	107	110
North Penn. 6% pf.	102	102 1/2
Do 7% pf.	106	107
North Texas Elec.	16	18
Do 6% pf.	34	34
Ohio Public Service pf. (7)	107 1/2	109 1/2
Ohio River Edison pf. (7)	106	108
Oklahoma Gas & Elec. 7% pf.	108	111
Penn. Power & Light pf. (7)	109	111
Penn. Ohio P. & L. 6% pf.	98	100
Do 7% pf.	108	111
Roch. Gas & Elec. 7% pf. B.	106	108
Sioux City G. & E. 7% pf.	100	103
Somerset Un. Mid. Lgt. (4)	70	70
Tenn. Elec. Pow. 7% pf.	106	108
Do 6% pf.	97	99
Texas Pow. & Lt. 7% pf.	114	116
Toledo Edison 7% pf.	108 1/2	110
United Corp. com.	58 1/2	60
Un. G. & E. (N. Y.) 6% pf.	65	75
Un. G. & E. (Conn.) pf. (6)	91	94
Utah Pow. & Lt. pf. (7)	108	110
Utica Gas & El. pf.	104 1/2	106

PUBLIC UTILITIES—STOCKS—Cont'd		
Key.	Bid.	Offer.
Util. Pwr. & Lt. 7% pf.	98	98
Wash. Ry. & Elec. (7)	500	585
Do pf. (5)	30 1/2	30 1/2
Western States G. & E.	30	30
Do pf. (5)	99	103

RAILROADS—STOCKS		
Key.	Bid.	Offer.
5 Alabama Great So. ord.	148	152
Do pf.	148	152
5 Chi., Burlington & Quincy	240	260
5 Chi., Ind. & Louisville	130	140
Do pf.	74 1/2	74 1/2
5 Cin., N. O. & T. P.	435	455
5 Cleveland & Pittsburgh 7%	74 1/2	77 1/2
Do pf.	45	45
5 Hocking Valley	400	415
5 Ill. Central leased lines	76	80
5 Joliet & Chicago	135	135
5 M., St. P. & S. S. M. leased l.	58	61
5 Mobile & Birmingham pf.	75	80
5 Morris & Essex	103 1/2	103 1/2
5 N. Y. Lack. & Western	103	103
5 New York & Harlem	300	320
5 Pitts., Ft. W. & Chi.	140	145
Do pf.	147	153
5 Rensselaer & Saratoga	133	138
5 St. Louis Bridge 1st pf.	115	120
Do 2d pf.	57	60
5 Tunnel R. R. of St. Louis	115	120
5 United N. J. R. R. & Canal	210	215
5 Virginian Ry.	145	160

AERONAUTICAL STOCKS		
Key.	Bid.	Offer.
Aeromarine-Klemm	5	7
10 Aeronautical Indus.	22 1/2	23 1/2
8 Aeronautical Industries, Inc.	21 1/2	22 1/2
Air Investors	17 1/2	18 1/2
Do pf.	36 1/2	39
Do warrants	50	52
Airstocks, Inc.	50	52
Alexander Industries pf.	85	91
8 American Eagle Aircraft	8 1/2	9 1/2
American Airports	75	83
Bach Aircraft	2 1/2	3 1/2
Cessna Aircraft, new	26 1/2	28
Curtiss-Reid Aircraft	15	17 1/2
Do pf.	15	15
Curtiss-Caproni	10	12
Curtiss Robertson (units)	120	130
Dayton Engine	16	18
Fokker Aircraft 1st pf.	20	23
Heywood Starter	23	26
8 Kinner Airplane & Motors	3 1/2	3 1/2
Lincoln Aircraft	Interested	Interested
Lockheed Air, new	19	21
Maddux Airlines, new	12	14
Mahoney Ryan	18	20
Mohawk Aircraft	10	15
Mono Aircraft	10	14
Do pf.	34	36
Moth Aircraft A (units)	18	21
Natl. Air Transport, new	34 1/2	36
Pollak Mfg.	6 1/2	7 1/2
Stinson Aircraft	16	19
Swallow Airplane Co.	13 1/2	15
U. S. Air Transport	5	13
Warner Aircraft, new	20	21 1/2

SPRINGFIELD, MASS.		
Industrial and Miscellaneous—Stocks		
Key.	Bid.	Offer.
15 Baldwin Chain & Mfg. com.	215	220
15 Chapman Valve com.	25	30
15 Consolidated Dry Goods com.	25	30
15 Corticelli Silk pf.	B.W.	B.W.
15 Farr Alpaca Co.	103	106
15 New England Fire Insurance	35	40
15 Package Machinery com.	98	102
15 Springfield Fire & Mar. Ins.	197	202
15 Springfield Gas Light	54	57
15 Do rights (per 1-11)	7	1 1/2
15 Western Mfg. Companies	76	78

SUGAR—STOCKS			
7	Fajardo Sugar Co.	83	85
7	National Sugar Ref.	40	41
7	New Niquero Sugar Ref. Co.	23	30
7	Savannah Sugar Ref.	118	122
7	Do pf.	112	115
7	Sugar Estates of Oriente pf.	18	22
INDUSTRIAL AND MISCELLANEOUS			
—STOCKS			



# Transactions on the New York Curb Market

For Week Ended Saturday, April 20

With Closing Prices Wednesday, April 24

Range, 1929.	High.	Low.	Last.	Net	Wed.'s	Range, 1929.	High.	Low.	Last.	Net	Wed.'s	Range, 1929.	High.	Low.	Last.	Net	Wed.'s
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
23 16	ACETOL PRD. A (2.40)	18 1/2	17 1/2	18	1/2	100	13 9	Centrifugal Pipe (100)	9 1/2	9 1/2	1,500	100 1/2	Georgia Power pt (6)	99 1/2	99 1/2	99 1/2	100
19 5	Acoustic Products	4 1/2	4 1/2	4 1/2	4 1/2	26,400	40 3/4	Chain Stores Stock	33 1/2	33 1/2	2,800	25 1/2	Gilbert (A C)	21 1/2	21 1/2	21 1/2	100
30 38	Aero Supply Co. w. l.	3 1/2	3 1/2	3 1/2	3 1/2	4,100	94 40 1/2	Checker Cab Mfg	82 1/2	75 1/2	27,400	48 42 1/2	Do pf (3 1/2)	46 1/2	46 1/2	46 1/2	100
50 38	Do B. ex rts	4 1/2	4 1/2	4 1/2	4 1/2	200	105 140 1/2	Chesbrough Mfg (16)	105 1/2	105 1/2	100	139 119 1/2	Glen Alden Coal (10)	129 1/2	129 1/2	129 1/2	300
14 14	Do B. new	14 1/2	14 1/2	14 1/2	14 1/2	1,800	100 97 1/2	Childs Co pf (7)	100 1/2	100 1/2	100	121 1/2	Goldman Sachs (12)	112 1/2	108 1/2	110 1/2	30,000
48 30 1/2	Aero Underwriting	40 1/2	30 1/2	40 1/2	40 1/2	2,400	107 1/2	Cit Svc P & L pf (7)	106 1/2	106 1/2	100	79 23	Do ex rts	75 1/2	73 1/2	73 1/2	13,200
107 147	Aluminum Mfg Corp.	30 1/2	30 1/2	30 1/2	30 1/2	400	90 1/2	Do pf (6)	95 1/2	95 1/2	100	21 21	Gold Coin	1 1/2	1 1/2	1 1/2	49,000
23 13 1/2	Aluminum Gl. S. pf (7)	14 1/2	14 1/2	14 1/2	14 1/2	10	127 1/2	Ches Service (11.20)	117 1/2	117 1/2	100	44 1/2	Goldfield Centre	8 1/2	8 1/2	8 1/2	5,900
100 100	Allied Industries	17 1/2	15 1/2	16 1/2	16 1/2	1,800	31 1/2	Chief Consolidated	3 1/2	3 1/2	400	79 1/2	Goldfield Centre	8 1/2	8 1/2	8 1/2	16,400
1 100	Allied Packers	8 1/2	6 1/2	7 1/2	7 1/2	5,000	98 1/2	Do pf (6)	97 1/2	97 1/2	1,600	79 1/2	Gorham Mfg (12)	73 1/2	73 1/2	73 1/2	1,400
70 70 1/2	Do pf (6)	2 1/2	2 1/2	2 1/2	2 1/2	100	50 1/2	City Svc Bank, Ltd (1.05)	50 1/2	50 1/2	200	10 1/2	Gotham Knit Mach.	14 1/2	13 1/2	13 1/2	6,800
7 1/2	Allison Drug Stores, A	4 1/2	4 1/2	4 1/2	4 1/2	200	34 1/2	Clark Lighter A (1.05)	34 1/2	34 1/2	200	10 1/2	Gramophone rts (24)	80 1/2	79 1/2	79 1/2	500
5 1/2	Do B	2 1/2	2 1/2	2 1/2	2 1/2	2,200	18 1/2	Clark (D L) Co	17 1/2	17 1/2	100	19 1/2	Greenfield Tap & Die	41 1/2	41 1/2	41 1/2	3,800
54 1/2	Alpha Port Cement (3)	40 1/2	40 1/2	40 1/2	40 1/2	200	33 1/2	Club Aluminum Unit (2)	30 1/2	30 1/2	300	97 1/2	Greif & Bro pf X (7)	96 1/2	96 1/2	96 1/2	200
107 103 1/2	Aluminum Co of Am.	108 1/2	108 1/2	108 1/2	108 1/2	101 1/2	46 1/2	Cohn-Hall-Max (2 1/2)	43 1/2	42 1/2	1,300	43 1/2	Ground Gripper (1)	37 1/2	36 1/2	36 1/2	1,300
134 100 1/2	Aluminum Co, Ltd	112 1/2	112 1/2	112 1/2	112 1/2	300	80 1/2	Colgate Palm Prod (2)	74 1/2	70 1/2	1,000	42 1/2	Do pf (3)	39 1/2	39 1/2	39 1/2	100
41 30	Alum Goods Mfg (1.20)	31 1/2	31 1/2	31 1/2	31 1/2	300	15 1/2	Colonia Oil	10 1/2	10 1/2	3,300	183 126	Grigsby Grano (4)	134 1/2	130 1/2	133 1/2	1,200
15 13 1/2	Amer Beverage Corp	15 1/2	15 1/2	15 1/2	15 1/2	3,300	31 1/2	Columbia Pictures	30 1/2	29 1/2	200	167 142 1/2	Golf Oil of Pa (1 1/2)	162 1/2	158 1/2	160 1/2	15,500
22 10 1/2	Amer Natl Gas (1.20)	17 1/2	17 1/2	17 1/2	17 1/2	3,000	2 1/2	Columbia Syndicate	1 1/2	1 1/2	3,400	69 1/2	Guard Fire Assn (2.40)	61 1/2	61 1/2	61 1/2	1,800
20 8 1/2	Am R. Box & Edr Sh	19 1/2	18 1/2	18 1/2	18 1/2	1,000	72 1/2	Columbus El F. n (2)	60 1/2	60 1/2	100						
34 1/2	Amer Chain	25 1/2	25 1/2	25 1/2	25 1/2	200	258 214 1/2	Com' with Edr (8)	241 1/2	236 1/2	750	35 25 1/2	HALL PRINT CO (1)	27 1/2	27 1/2	27 1/2	800
43 1/2	Am C. P. & L. A (1.05)	40 1/2	38 1/2	39 1/2	39 1/2	6,700	103 1/2	Consolidated Aircraft	101 1/2	100 1/2	100 1/2	5 1/2	Happin's Candy (1.40)	4 1/2	4 1/2	4 1/2	800
30 1/2	Am C. P. & L. A (1.05)	28 1/2	27 1/2	27 1/2	27 1/2	19,800	14 1/2	Comstock Tunnel	1 1/2	1 1/2	3,600	91 63 1/2	Hart Parr Co	91 1/2	91 1/2	91 1/2	5,400
40 1/2	Amer C. P. & L. A (1.05)	42 1/2	41 1/2	41 1/2	41 1/2	1,600	18 1/2	Consolidated Copper	14 1/2	12 1/2	13,700	200 146 1/2	Do pf, A (6 1/2)	189 1/2	189 1/2	189 1/2	125
87 7 1/2	Amer Com'g Alco v. t. c.	82 1/2	83 1/2	83 1/2	83 1/2	1,600	50 1/2	Cons Dairy Prods (12)	40 1/2	38 1/2	1,000	29 29	Hartman Tobacco	29 1/2	29 1/2	29 1/2	1,200
31 22 1/2	Am Com'g W. P. (1.20)	24 1/2	24 1/2	24 1/2	24 1/2	250	26 1/2	Cons Film Indust (2)	25 1/2	23 1/2	8,300	7 1/2	Do rights	4 1/2	4 1/2	4 1/2	71 1/2
37 1/2	Do B	27 1/2	25 1/2	25 1/2	25 1/2	1,700	112 88 1/2	Cons Gas Baito (3)	96 1/2	91 1/2	1,000	54 41 1/2	Hazlett Corp (1)	54 1/2	43 1/2	40 1/2	2,600
11 1/2	Do B	27 1/2	25 1/2	25 1/2	25 1/2	1,700	35 1/2	Consolidated Instrument	29 1/2	25 1/2	4,400	23 1/2	Hecla Mining (1)	18 1/2	17 1/2	17 1/2	5,400
12 1/2	American Control	8 1/2	8 1/2	8 1/2	8 1/2	3,300	102 100	Consolidated Laundry	18 1/2	18 1/2	4,800	130 130 1/2	Hecla Rubens (1)	27 1/2	27 1/2	27 1/2	1,700
51 1/2	Amer Cyanamid rts	10 1/2	9 1/2	9 1/2	9 1/2	10,300	39 1/2	Consolidated Lumber	33 1/2	33 1/2	500	121 1/2	Herold Powder (3)	114 1/2	113 1/2	114 1/2	30,000
50 1/2	Do B	50 1/2	50 1/2	50 1/2	50 1/2	4,000	111 111	Consolidated Paper	111 1/2	111 1/2	100	30 19 1/2	Heyden Chem Corp (2)	30 1/2	26 1/2	26 1/2	1,700
29 1/2	Amer Depart Stores	19 1/2	18 1/2	18 1/2	18 1/2	3,100	21 1/2	Consolidated Theatre	20 1/2	19 1/2	2,800	3 1/2	Hollinger Gold (60)	7 1/2	7 1/2	7 1/2	200
114 10 1/2	Do B	10 1/2	10 1/2	10 1/2	10 1/2	100	42 1/2	Continental Oil	25 1/2	24 1/2	30,800	24 1/2	Holt (Henry) & Co (1.80)	23 1/2	23 1/2	23 1/2	100
174 128	Amer Gas & El (11)	146 1/2	144 1/2	144 1/2	144 1/2	3,600	42 1/2	Cooper Resumer	40 1/2	39 1/2	300	57 33 1/2	Hormel (Geo) (1.50)	48 1/2	48 1/2	48 1/2	2,000
107 104 1/2	Do pf (6)	106 1/2	106 1/2	106 1/2	106 1/2	100	101 1/2	Cumt G & E pf pf (7)	102 1/2	102 1/2	150	40 1/2	Horn (A C) 1st pf (3 1/2)	44 1/2	44 1/2	44 1/2	400
16 1/2	Amer Land Mach (4)	88 1/2	88 1/2	88 1/2	88 1/2	125	52 1/2	Do pf, A	48 1/2	48 1/2	1,200	105 100	Horn & Hardart pf (7)	100 1/2	100 1/2	100 1/2	25 1/2
259 205	Amer L. & T. (1.05)	222 1/2	222 1/2	222 1/2	222 1/2	232	102 100	Cumt G & E pf pf (7)	102 1/2	102 1/2	150	59 1/2	Hudson-Hershey ex pf	46 1/2	45 1/2	45 1/2	400
49 1/2	Amer Mfg Co (3)	49 1/2	49 1/2	49 1/2	49 1/2	375	62 1/2	Cumt G & E pf pf (7)	62 1/2	62 1/2	1,200	39 44 1/2	Do B (1 1/2)	45 1/2	44 1/2	44 1/2	400
9 1/2	Amer Marcellite	4 1/2	4 1/2	4 1/2	4 1/2	5,100	11 1/2	Cumt G & E pf pf (7)	11 1/2	11 1/2	1,200	50 1/2	Household Fin pf (3)	47 1/2	47 1/2	47 1/2	900
124 114 1/2	Amer Meier Co (18)	117 1/2	114 1/2	114 1/2	114 1/2	100	102 100	Cumt G & E pf pf (7)	102 1/2	102 1/2	150	22 1/2	Houston Gulf Gas	17 1/2	17 1/2	17 1/2	1,700
18 1/2	Amer Natl Gas (1.20)	15 1/2	15 1/2	15 1/2	15 1/2	1,000	62 1/2	Cumt G & E pf pf (7)	62 1/2	62 1/2	1,200	119 1/2	Humble Min & S. n	119 1/2	119 1/2	119 1/2	10,500
2 1/2	Amer Rd-Stan Gas rts	2 1/2	2 1/2	2 1/2	2 1/2	3,600	21 1/2	Cumt G & E pf pf (7)	21 1/2	21 1/2	1,500	32 23 1/2	Huyler Stores of Del.	27 1/2	27 1/2	27 1/2	2,200
117 88 1/2	Amer Roll Mill (12)	111 1/2	108 1/2	111 1/2	111 1/2	26,000	102 100	Cumt G & E pf pf (7)	102 1/2	102 1/2	150	49 1/2	Hygrade Food Prod	38 1/2	38 1/2	38 1/2	1,400
40 1/2	Amer Solvents Chem	32 1/2	30 1/2	32 1/2	32 1/2	700	642 546	Deere & Co (1)	583 1/2	561 1/2	850	320 28 1/2	ILL PIPE LINE (20)	320 1/2	319 1/2	319 1/2	300
55 1/2	Do part pf (3)	49 1/2	49 1/2	49 1/2	49 1/2	200	20 1/2	Deere & Co (1)	20 1/2	20 1/2	100	11 1/2	Imp Chemical (Ind)	9 1/2	9 1/2	9 1/2	900
27 1/2	Am S. Pub Ser. A (1.00)	27 1/2	27 1/2	27 1/2	27 1/2	200	57 1/2	Deere & Co (1)	57 1/2	57 1/2	100	119 1/2	Imp Oil of Can (12)	119 1/2	116 1/2	116 1/2	13,600
97 7 1/2	Amer Super. A (1.20)	14 1/2	14 1/2	14 1/2	14 1/2	4,300	3 1/2	Deere & Co (1)	3 1/2	3 1/2	100	30 1/2	Do new	29 1/2	29 1/2	29 1/2	13,800
134 1/2	Amer Super. A (1.20)	14 1/2	14 1/2	14 1/2	14 1/2	4,300	22 1/2	Deere & Co (1)	22 1/2	22 1/2	100	33 1/2	Imperial Tobacco, Great	33 1/2	33 1/2	33 1/2	600
100 1/2	Do B (1.20)	110 1/2	110 1/2	110 1/2	110 1/2	5,800	173 100 1/2	Dixie (110)	168 1/2	167 1/2	100	38 1/2	Indus Fin (1.25)	37 1/2	37 1/2	37 1/2	400
130 1/2	Do B (1.20)	110 1/2	110 1/2	110 1/2	110 1/2	5,800	173 100 1/2	Dixie (110)	168 1/2	167 1/2	100	91 79 1/2	Do conv pf (7)	79 1/2	79 1/2	79 1/2	75
84 80 1/2	Do B (1.20)	98 1/2	98 1/2	98 1/2	98 1/2	900	173 100 1/2	Dixie (110)	168 1/2	167 1/2	100	97 81 1/2	Indiana Pipe Line (16)	97 1/2	92 1/2	92 1/2	1,100
3 1/2	Amer Thrift pf (1.20)	3 1/2	3 1/2	3 1/2	3 1/2	100	173 100 1/2	Dixie (110)	168 1/2	167 1/2	100	90 1/2	Ins Co of No Am (12 1/2)	79 1/2	78 1/2	78 1/2	7,700
33 30 1/2	Amsterdam Trade (1 1/2)	31 1/2	31 1/2	31 1/2	31 1/2	100	173 100 1/2	Dixie (110)	168 1/2	167 1/2	100	32 1/2	Insurance Secur (1.40)	29 1/2	29 1/2	29 1/2	1,800
43 1/2	Anchor Post Fence (12 1/2)	44 1/2	44 1/2	44 1/2	44 1/2	600	173 100 1/2	Dixie (110)	168 1/2	167 1/2	100	24 1/2	Int'l Petroleum (75c)	18 1/2	17 1/2	17 1/2	800
18 1/2	Anglo-American	10 1/2	10 1/2	10 1/2	10 1/2	700	173 100 1/2	Dixie (110)	168 1/2	167 1/2	100	63 1/2	Do new	58 1/2	58 1/2	58 1/2	1,100
17 1/2	Do B	10 1/2	10 1/2	10 1/2	10 1/2	700	173 100 1/2	Dixie (110)	168 1/2	167 1/2	100	30 1/2	Do pf (6)	78 1/2	78 1/2	78 1/2	1,000
48 1/2	Do B	10 1/2	10 1/2	10 1/2	10 1/2	700	173 100 1/2	Dixie (110)	168 1/2	167 1/2	100	72 1/2	Int'l Projector (1)	72 1/2	71 1/2	71 1/2	7,600
12 1/2	Anglo-Chilian Nit	30 1/2	30 1/2	30 1/2	30 1/2	100	173 100 1/2	Dixie (110)	168 1/2	167 1/2	100	46 32 1/2	Int'l Safe Box, B (12 1/2)	30 1/2	30 1/2	30 1/2	2,500
65 1/2	Appenung Co	65 1/2	65 1/2	65 1/2	65 1/2	400	173 100 1/2	Dixie (110)	168 1/2	167 1							



[illegible][illegible]

74%	1% Ohio Copper	2%	2%	2%	2%	15,300	2%
74%	61% Ohio Oil (2)	73%	69%	72%	+ 4%	7,500	70
10%	10% Pub Serv Corp.	A(7), 10%	10%	10%	- 1%	20	-
19%	14% Oilstocks, Ltd., A(30c)	13%	15%	15%	+ 1%	1,900	-
11%	107% Okla Gas & El p(7)	107%	107%	- 1%	10%	107%	-
53%	37% Oliver Farm Equipmt.	53%	44%	53	+ 8%	37,500	58
10%	8%	6	Spanish & Gen rcta	4%	4	4	4,800
44%	31%	Zenith Radio (2) ...	47%	40%	*40%	+ 0%	6,800
44%	31%	Zenite Products (1) ...	35	34%	34%	- 1%	800

61	Do 5bnv (3)	61	62	6078	+	26,300	96%	31	11	Stand. Refr., Inc.	43	43	43	+	1%	20	37
62	Do pf (A) (10)	62	63	100%	0	100	100%	31	11	Stand. Dredging pf	43	43	43	+	1%	1,700	37
7%	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79
64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81
65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82
66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83
67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84
68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85
69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86
70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87
71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88
72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89
73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90
74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91
75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92
76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93
77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94
78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95
79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96
80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97
81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98
82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99
83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101
85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102
86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103
87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104
88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105
89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106
90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107
91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108
92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109
93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110
94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111
95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112
96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113
97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114
98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115
99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116
100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117
101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118
102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119
103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120
104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121
105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122
106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123
107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124
108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125
109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126
110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127
111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128
112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129
113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130
114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131
115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132
116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133
117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134
118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135
119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136
120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137
121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138
122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139
123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140
124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141
125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142
126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143
127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144
128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145
129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146
130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147
131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148
132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149
133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150
134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151
135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152
136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153
137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154
138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155
139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156
140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157
141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158
142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159
143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160
144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161
145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162
146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163
147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164
148	149	150	151														



## Transactions on the New York Curb Market—Continued

Range, 1929. High-Low.	High-Low.	Last.	Net Ch'ge.	Wed.'s Sales.	Close.	Range, 1929. High-Low.	High-Low.	Last.	Net Ch'ge.	Wed.'s Sales.	Close.	Range, 1929. High-Low.	High-Low.	Last.	Net Ch'ge.	Wed.'s Sales.	Close.																																																																																																																																																														
98% 93% Cleveland Term Co., 41, 97, 96, 96, -1, 5, 97%	100% 92% Columbian Bldg Co., 33, 95, 93, 95, +2, 21, 97%	98% 88% Do 7s, 1943, 88, 88, 88, -1, 2, 97%	98% 96% Comth Edison 4 1/2s, 37, 97, 96, 97, +1, 2, 97%	100% 84% Commander Lara Co., 41, 84, 84, -1, 5, 97%	100% 101% Con Gas Elec L & P of Balt. Co., 1905, 102, 102, +1/2, 10, 100%	100% 99% Con G&E Bldg Co., 30, 100, 99, 99, -1, 17, 100%	100% 98% Consol Publish 6 1/2s, 38, 100, 98, 100, +2, 13, 100%	96% 90% Consol Textile Co., 1941, 91, 90, 90, -1/2, 10, 90%	97% 96% Consumers Power 4 1/2s, 38, 97, 97, +1/2, 6, 97%	91% 85% Continental G&E 5s, 38, 89, 87, 89, +2, 60, 89%	96% 93% Continental Oil 5 1/2s, 37, 96, 95, 96, +1, 71, 95%	101% 97% Cudahy Packing 5s, 46, 99, 99, 100, +1, 7, 97%	99% 97% Do 5 1/2s, 1937, 98, 97, 97, -1, 34, 97%	96% 93% DEL EL PWR 5 1/2s, 39, 94, 94, 94, -1/2, 1, 94%	91% 80% Denver Salt Lake Co., 60, 80, 80, -1, 13, 81%	100% 98% Do City Gas 5 1/2s, 37, 90, 89, 89, -1, 49, 100%	100% 105% Do Gas, A, 1947, 105, 105, 105, +1/2, 8, 100%	86% 84% Do Int Bridge 5 1/2s, 32, 87, 87, +2, 24, 86%	80% 70% Do 7s, 1932, 71, 73, 71, +2, 35, 79%	88% 80% Dixie Gulf G 6 1/2s, 37, 81, 80, 80, -1, 20, 80%	101% 99% EL PASO N G 6 1/2s, A, 43, 99, 99, 99, -1, 17, 99%	105% 98% Do 6 1/2s, 1938, 101, 100, 100, -1, 22, 100%	91% 88% Empire Oil & R 5 1/2s, 42, 99, 89, 89, -1, 29, 90%	101% 94% FABRIC FIN Co., A, 30, 94, 94, 94, -1/2, 10, 94%	90% 94% Fairbanks Morse 5s, 42, 94, 94, 94, -1/2, 1, 94%	93% 89% Fed Sugar Co., 1935, 89, 89, 89, -1, 17, 100%	94% 91% Firestone C Mills 5s, 48, 92, 91, 91, -1/2, 7, 91%	95% 92% Firestone Tire & R 5 1/2s, 42, 94, 94, 94, -1/2, 7, 94%	91% 92% Fisk Rubber 5 1/2s, 1931, 93, 93, 93, -1/2, 25, 93%	93% 87% Fla Pwr & Lt 5s, 34, 91, 91, 91, +1/2, 52, 91%	99% 96% Follis Fischer 6 1/2s, 35, 99, 99, 99, +1/2, 9, 99%	97% 97% GARLOCK PACK Co., 30, 97, 97, 97, -1, 2, 97%	93% 93% Ginebra Pwr 5s, 1936, 93, 93, 93, -1/2, 34, 98%	100% 96% Do 5s, 1941, 98, 97, 98, +1, 34, 98%	85% 83% Gen Am Inv 5s, A, 52, 83, 83, -1/2, 31, 84%	102% 100% Gen Laundry 6 1/2s, 37, 100, 100, 100, -1, 3, 100%	93% 78% Gen Rayon, Ltd., 48, 80, 80, 80, -1, 5, 78%	87% 89% Gen Vend Co., 1937, 80, 75, 79, +3, 71, 79%	70% 65% Ga & Fla Rwy Co., 46, 67, 67, +1, 140, 97%	98% 96% Ga Power 5s, 1967, 98, 97, 97, +1/2, 1, 99%	100% 99% Goodyear T & R 5 1/2s, 31, 99, 99, 99, -1, 17, 100%	108% 103% Grand Trunk 6 1/2s, 36, 107, 107, 107, +1/2, 41, 101%	101% 98% Gulf Oil of Pa 5s, 37, 100, 100, 100, +1/2, 42, 100%	102% 99% Do 5s, 1947, 101, 100, 101, +1, 8, 100%	90% 94% Gulf States Ut 5s, A, 56, 95, 95, -1/2, 8, 95%	84% 75% HOOD RUBBER 5 1/2s, 36, 75, 75, -2, 8, 75%	92% 83% Houston G Gas Co., 43, 83, 84, 85, +2, 9, 85%	92% 80% Do 6 1/2s, 1943, 84, 83, 84, +1, 16, 86%	101% 97% ILL PW & L 5 1/2s, B, 54, 100, 98, 100, +2, 8, 99%	90% 92% Do 5 1/2s, 1957, 93, 93, 93, -1, 23, 110%	118% 102% Indut Oil & Gas Co., 39, 118, 110, 118, +7, 95, 98%	99% 97% Ind Pwr & Lt 5s, A, 57, 98, 98, 98, -1, 18, 96%	90% 91% Int Pub Sec 7s, E, 57, 98, 98, 98, -1, 80, 87%	104% 103% Int Nat Gas Co., 36, ex w, 103, 103, +1, 75, 103%	96% 90% Interstate Pw 5s, 1937, 93, 93, 93, -1, 12, 92%	97% 91% Do 5s, 1937, new, 91, 91, 91, -1/2, 18, 92%	97% 91% Do 5s, 1932, 93, 91, 92, -2, 18, 92%	98% 96% Int Pub Sec 5s, D, 56, 98, 98, 98, +1/2, 1, 99%	90% 87% Do 4 1/2s, 1938, 89, 89, 89, +1, 3, 90%	110% 106% Inv Bond & Share 5s, 47, 105, 105, -1, 3, 105%	107% 95% Inv Co of Am 5s, A, 47, 105, 95, 95, -1, 13, 95%	111% 105% Inv Equity 5s, A, 47, 107, 107, -1, 4, 103%	94% 90% Iowa-Neb L & P 5 1/2s, A, 37, 93, 91, 93, +1, 14, 93%	104% 103% JEDDO H COAL Co., 41, 104, 104, 104, -1, 3, 104%	102% 90% KAN GAS & EL Co., 2022, 90, 90, -2, 1, 100%	79% 70% Kelmator Co., 36, ex w, 75, 72, 73, +3, 24, 78%	100% 98% Koppers Gas Co., 47, 100, 99, 100, +1, 42, 100%	101% 98% LACLEDE G 5 1/2s, 35, 98, 98, 98, +1/2, 1, 98%	100% 102% Lehigh Pwr Sec Co., 2026, 104, 103, 103, -1, 65, 103%	94% 90% Libby, McN & L 5s, 42, 93, 93, 93, -1, 12, 93%	99% 96% Lone Star Gas 5s, 42, 98, 98, 98, -1/2, 60, 98%	106% 102% Long Island Lt 6s, 45, 104, 102, 103, +1, 9, 103%	96% 90% La Pw & Lt 5s, 1937, 92, 92, 92, -1, 2, 92%	97% 90% Do 5s, 1957, new, 92, 91, 92, +1/2, 26, 93%	99% 93% McCORD RAD Co., 43, 94, 93, 94, +1, 2, 94%	101% 98% Manitoba Pwr 5 1/2s, 31, 99, 99, 99, -1/2, 6, 100%	104% 102% Mass Gas 5 1/2s, 1946, 104, 103, 104, +1, 30, 104%	107% 96% Memphis Nat Gas Co., 43, 99, 99, 99, +1/2, 19, 99%	99% 93% Met Edison 4 1/2s, D, 98, 97, 96, 96, -1, 12, 97%	100% 96% Mil Gas Lt 4 1/2s, 1967, 98, 96, 98, +1/2, 4, 98%	93% 88% Minn Pwr & Lt 4 1/2s, 38, 91, 91, 91, -1/2, 15, 91%	101% 96% Montreal L H Pwr Co., 51, 96, 97, 97, +1/2, 3, 96%	101% 96% Morris & Co 7 1/2s, 1930, 96, 96, 96, -1/2, 3, 96%	97% 97% Munson S 8 6 1/2s, 1937, 97, 97, 97, -1/2, 22, 99%	100% 97% NARRAGAN COSE Co., 57, 100, 98, 100, +1, 22, 99%	101% 98% Natl Distill Prod 6 1/2s, 35, 99, 98, 99, 0, 22, 99%	105% 102% Natl Power Lt 6s, 2026, A, 104, 103, 104, +1, 33, 104%	83% 79% Natl Public Bldg 5s, 78, 81, 80, 81, +1/2, 41, 81%	98% 98% National Toll Co., 1939, 98, 98, 98, -1, 23, 98%	110% 106% Neb Power Co., A, 2022, 108, 106, 108, +1, 7, 106%	100% 102% Neisner Bros Co., 1948, 104, 102, 104, +1, 26, 104%	97% 85% New Eng Gas&El 5s, 47, 94, 95, 93, +3, 11, 93%	97% 87% Do 5s, 1948, 93, 90, 92, +3, 64, 92%	94% 89% N Y & For Inv 5 1/2s, A, 48, 89, 89, 89, -1/2, 135, 93%	93% 90% N Y Pw & Lt 4 1/2s, 37, 93, 91, 93, +1, 3, 106%	108% 104% Ning Falls Pw Co., 50, 108, 106, 106, +1, 3, 106%	101% 98% No Ind Pub Sec 5s, 46, 100, 100, 100, +1, 17, 100%	104% 101% No St Pwr 6 1/2s, g, n, 35, 102, 101, 102, +1/2, 16, 102%	103% 100% North Texas Util 7s, 35, 100, 100, 100, -2, 5, 99%	93% 90% OHIO POW 4 1/2s, D, 56, 92, 92, 92, +1/2, 52, 93%	101% 98% Do 5s, B, 1932, 100, 99, 100, +1/2, 23, 100%	100% 97% Ohio River Edis 5s, 51, 99, 99, 99, +1/2, 3, 100%	102% 99% Osogood Co 5s, 1938, 100, 99, 99, -1, 7, 99%	98% 80% Owens Falls Co., 1941, 80, 81, -1, 2, 80%	100% 99% PARNELL TRANS 6s, 44, 104, 99, 100, 99, 99, -1/2, 18, 99%	98% 93% Pac Gas & El 4 1/2s, 37, 98, 98, 98, +1/2, 14, 93%	98% 91% Pac Invest 5s, A, 48, 93, 92, 93, +1, 14, 93%	98% 95% Pac West Oil 6 1/2s, 43, 96, 96, 96, +1/2, 63, 96%	98% 98% Park Av (610) Bldg Co., 40, 98, 98, 98, -1, 1, 98%	100% 98% Park & Tilford 6s, 1936, 96, 96, 96, -2, 21, 94%	97% 94% Pa Ohio Edis 5s, B, 50, 95, 94, 95, -1, 46, 95%	102% 98% Do 5s, 1950, ex w, 101, 100, 101, +1/2, 10, 102%	103% 100% Pa Pw & Lt 5s, B, 52, 103, 102, 102, +1/2, 2, 101%	102% 100% Do 5s, D, 1953, 101, 101, 101, +1/2, 2, 101%	100% 98% Peoples Lt & Pwr 5s, 47, 98, 98, 98, -1/2, 20, 98%	103% 102% Phila Electric 5 1/2s, 72, 105, 103, 105, +1, 10, 104%	103% 102% Phila Elec Pwr 5 1/2s, 72, 105, 103, 105, +1, 10, 104%	98% 98% Phila Rap Transit 6s, 62, 99, 98, 98, -1/2, 6, 98%	98% 98% Phila Sub G & E 4 1/2s, 37, 98, 97, 97, -1/2, 127, 100%	100% 100% Pittsburgh Coal Co., 49, 100, 100, 100, -1, 97, 97%	98% 94% Potomac Edis 5s, E, 56, 97, 97, 97, -1/2, 8, 94%	98% 94% Power Corp, NY, 54, 97, 94, 94, +1/2, 8, 94%	98% 94% Procter & Gam 4 1/2s, 47, 95, 95, 95, -1/2, 2, 95%	104% 102% QUNSBURG G&E 5 1/2s, A, 52, 102, 102, -1, 2, 102%	90% 98% REMGTON ARMS 5 1/2s, 30, 98, 98, 98, -1, 7, 98%	102% 98% Richmond Oil 5 1/2s, 31, 100, 99, 99, -1/2, 37, 100%	88% 83% Roches Cent P 5s, A, 53, 87, 85, 87, +1/2, 64, 87%	96% 93% Ryerson & Son 5s, 43, 93, 93, 93, -1/2, 5, 93%	92% 84% ST LOUIS G & C Co., 47, 86, 86, 86, -1, 13, 85%	97% 91% San Antonio P 5s, B, 58, 93, 92, 93, +1/2, 10, 94%	100% 100% Schulte R E Co., 1935, 88, 88, 88, -1, 6, 88%	95% 92% Scripps (E W) 5 1/2s, 43, 94, 94, 94, +1/2, 12, 94%	85% 75% Serrval, Inc., 5s, 1948, 77, 77, 77, -1/2, 15, 93%	94% 91% Shaw-Wan W 4 1/2s, A, 67, 93, 92, 93, -1/2, 15, 93%	98% 93% Shaw-Wan M 7s, 1931, 96, 95, 95, -1, 6, 95%	98% 94% Sheridan Wyom 6s, 47, 92, 92, 92, -1/2, 15, 92%	100% 99% Sioux-Sheffield 6s, 1929, 99, 99, 99, -1/2, 15, 99%	100% 99% Do pur 6s, 1929, 99, 99, 99, -1/2, 109, 80%	107% 88% Snider Packing Co., 32, 85, 91, 93, +3, 109, 80%	98% 94% Solvay & Co 5s, 1942, 96, 95, 96, +1, 140, 103%	103% 100% South EP&L 6s, A, 2025, 103, 102, 103, +1, 140, 103%	102% 100% Sou Cal Edison 5s, 44, 100, 100, 100, +1, 140, 102%	102% 99% Do 5s, 1951, 101, 101, 101, +1/2, 37, 101%	102% 99% Do 5s, 1952, 101, 101, 101, +1/2, 37, 101%	95% 92% Sou Cal Gas 5s, 1937, 92, 92, 92, -1/2, 14, 92%	98% 94% S W Dairy Prod 6 1/2s, 38, 99, 98, 99, -1/2, 16, 99%	97% 92% S W Gas & El 5s, A, 57, 95, 95, -1/2, 11, 95%	96% 91% S W Lt & Pwr 5s, A, 57, 93, 91, 93, +1/2, 11, 93%	97% 92% Do 5s, A, 2022, 103, 102, 103, +1/2, 13, 103%	97% 92% Stanley (A E) Mfg Co., 42, 98, 98, 98, -1/2, 19, 98%	132% 120% Stand Invest 5s, 1937, 127, 127, -1, 5, 99%	99% 96% Stand Pwr & Lt 6s, 37, 99, 97, 99, +1, 60, 99%	140% 117% Strauss (Nat) 6s, 38, 121, 120, 120, -2, 7, 120%	102% 100% Sun Oil 5 1/2s, 1939, 101, 100, 100, +1, 22, 100%	100% 98% Sun M Raisin 6 1/2s, 1942, 98, 98, 98, -1/2, 6, 98%	100% 98% Swift & Co 5s, 32, 99, 99, 99, -1/2, 97, 99%	89% 83% TEX CITIES GAS 5s, 48, 84, 83, 84, -1, 20, 84%	100% 99% Texas Pacific 5s, 79, 99, 99, 99, -1/2, 6, 99%	99% 96% Texas Pwr & Lt 5s, 56, 98, 97, 97, +1/2, 47, 97%	105% 100% Thermoid 5s, 34, 105, 105, 105, -1, 21, 105%	90% 97% ULEN & CO 6 1/2s, 38, 97, 97, 97, -1/2, 5, 97%	116% 100% Un Am Invest 5s, A, 48, 102, 101, 101, -1, 36, 101%	94% 80% Un Lt & Ry 5 1/2s, 32, 91, 89, 91, +1/2, 74, 91%	101% 98% Do 5s, A, 1952, 98, 98, 98, -1/2, 41, 100%	100% 97% U S Rubber 6 1/2s, 32, 98, 98, 98, -1/2, 2, 98%	100% 96% Do 6 1/2s, 1933, 98, 98, 98, -1/2, 2, 98%	100% 96% Do 6 1/2s, 1934, 99, 99, 99, +1/2, 2, 99%	100% 96% Do 6 1/2s, 1935, 99, 99, 99, +1/2, 2, 99%	100% 96% Do 6 1/2s, 1936, 99, 99, 99, +1/2, 2, 99%	100% 96% Do 6 1/2s, 1937, 99, 99, 99, +1/2, 2, 99%	100% 96% Do 6 1/2s, 1938, 99, 99, 99, +1/2, 2, 99%	102% 97% Do 6 1/2s, 1940, 98, 98, 98, -1/2, 9, 99%	104% 103% U S Sm & Ref 5 1/2s, 35, 103, 103, 103, -1, 82, 98%	98% 93% UTILITIES P & L 5s, 1959, 98, 98, 98, -1/2, 2, 98%	106% 103% VALVOLINE O 7s, 37, 103, 103, 103, +1/2, 2, 103%

Dividends rates in dollars based on last quarterly or semi-annual payment.  
\*Ex dividend. †Partly extra. ‡Plus extra in stock. a Payable in cash or stock. b Payable in stock. d Payable in preferred stock.

## News of Philadelphia Securities

Continued from Page 785

per cent, or 40 cents a share, and the regular dividend of 5 per cent, or \$1, were declared.

## Curtis Publishing Company

Net earnings of the Curtis Publishing Company for the quarter ended March 31, 1929, after deduction for depreciation and for Federal, State and local taxes, were \$5,752,491, against \$5,162,374 in the corresponding quarter of 1928.

## Northwestern Trust Company

A special meeting of stockholders of Northwestern Trust Company will be held on June 24 to vote on a proposed reduction in par value of capital stock to \$10 from \$50 and vote on proposed increase in capital to \$200,000 from \$150,000 by the issuance of 5,000 additional shares of \$10 par stock.

## Trenton, Bristol &amp; Philadelphia Street Railway Company

Equity proceedings were filed in the Federal District Court for the foreclosure of the mortgage on the property of the Trenton, Bristol & Philadelphia Street Railway Company, which covers outstanding thirty-year bonds amounting

to \$544,500. The Union Trust Company of Maryland, trustee under the mortgage, filed the suit, asserting that no interest has been paid on the bonds for the past three and a half years and that there is now a default of \$108,900. The railway company was given thirty days to answer the foreclosure plea.

## United Corporation

Recent activity in United Corporation may foreshadow listing of the shares on the New York Stock Exchange. At the present time the shares are traded in on the Stock Exchange in Philadelphia and on the Produce Exchange and over-the-counter market in New York. Listing of the shares on the New York Stock Exchange would help to popularize them, as they would then be available as collateral for loans from New York banks. In the recent stringency in the money market brokers found it difficult, if not impossible, to borrow funds in any considerable amount from New York banks on shares which were not listed on the New York Stock Exchange.

In connection with renewed activity in United Gas Improvement Company and United Corporation reports were revived that recent offer of United to exchange its shares for U. G. I. may be amended. Present offer is to exchange one and one-half shares of \$3 cumulative preference and two and a quarter shares of common of United Corporation for each share of U. G. I. One report is that U. G. I. shares will be split up and new offer will be made to exchange United

common alone for U. G. I. after the split. Sponsored by the Morgan-Drexel-Bonbright interests, introduction of the shares on the New York Stock Exchange will increase public interest in United Corporation issues.

Coincident strength in Lehigh Coal & Navigation shares with those of United Corporation and United Gas Improvement led to reports that United was increasing its holdings in Lehigh Navigation. The latter company owns over a 10 per cent interest in National Power and Light common stock which it received in exchange for its holdings of Lehigh Power Securities Corporation, and some time ago it is reported that United bought an interest in National through purchase of a block of stock in Lehigh Navigation. It is now reported that United Corporation is adding to its holdings in Lehigh Navigation.

## Dividends Declared and Awaiting Payment

Continued from Page 786

Company.	Rate.	Pay- able.	Hdr. of Record.
Raymond Concrete Pile.....	1.00	Q May 1	Apr. 18
Do.....	25c	Ex May 1	Apr. 18
Do.....	25c	Ex May 1	Apr. 18
Rep. Iron & Steel.....	1.00	Q May 1	May 1
Do.....	1.00	Q May 1	May 1
Rice-Stix Dry Goods.....	37 1/2c	Q May 1	Apr. 15
Riverside Port, Cem., A.....	31 1/2c	Q May 1	Apr. 15
Do.....	31 1/2c	Q May 1	Apr. 15
Road Refining pr. pf.....	45c	Q May 1	May 1
Do cum. pf.....	75c	Q May 1	May 1
Roos Bros.....	62 1/2c	Q May 1	Apr. 15

Company.	Rate.	Pay- able.	Hdrs. of Record.
Do pf.....	1.02 1/4	Q May 1	Apr. 15
Ross Insurance.....	25c	Stk May 4	Apr. 19
Rudd Mfg.....	.65c	Q May 1	Apr. 20
Security Management, A.30c	.30	Ex Apr. 30	Apr. 1
Do A.....	.10c	Ex Apr. 30	Apr. 1
Do B.....	.10c	Ex Apr. 30	Apr. 1
Do C.....	.10c	Ex Apr. 30	Apr. 1
St. Lawrence M. M. pf.....	1 1/2c	Q May 1	Apr. 25
St. Louis S. & Bolt.....	10c	Q May 1	Apr. 25
Scher-Hirst Co., A.....	.50c	Q May 1	Apr. 20
Seacrest Laundry pf.....	87 1/2c	Q May 1	Apr. 27
Service Station Equipment (Toronto) pf.....	1 1/2c	Q May 1	Apr. 15
Sheaffer (W.A.) Pen pf.....	.42	Q Apr. 20	Apr. 1
Smith (H.) Paper M. pf. 1 1/2c	1 1/2	Q June 1	May 21
Steel & Tubes B. & C.....	1.25	Q May 1	Apr. 24
Stuffer Corp., Cl. A.....	.50c	Q May 1	Apr. 20
Do Class B.....	.40c	Q May 1	Apr. 20
Sullivan Packing pf.....	.2c	Q May 1	Apr. 20
Sutnerland Paper.....	.30c	Q Apr. 30	Apr. 25
Texas & Pac. Coal & Oil.....	25c	Stk June 30	June 5
Transue & Wms. S. P.....	.25c	Q May 1	Apr. 25
Tob. Prod. Corp. div. cfs.			
Ser. B for com. stock			
Un. Cigar Stores.....	1.25	Q Apr. 30	Apr. 16
Troxel Manufacturing.....	.82	Q May 1	Apr. 19
Do pf.....	1 1/2c	Q May 1	Apr. 19
Tudor City Second Unit, Inc., pf.....	.3	Q May 15	May 15
Twain Bell Oil Syn.....	10c	Ex May 1	Apr. 25
United Corp (Seattle) part pf.....	.60c	Ex May 25	Apr. 25
United Eng & Fdy.....	.40c	Q May 10	Apr. 30
Do.....	.20c	Q May 10	Apr. 30
Do pf.....	1.25	Q May 10	Apr. 30
United Equities.....	1.25	Q May 1	Apr. 16
United Retail Chemicals Corp pf.....	.87 1/2c	Q Apr. 15	Apr. 20
U. S. Asbestos.....	.75c	Q May 1	Apr. 20
Do pf.....	10c	Q May 1	Apr. 20
U. S. & Foreign Securities			
Utah Asbestos.....	1.30	Q May 1	Apr. 11
Utah Radio Prod.....	.55c	Q June 1	May 15
Utah Radio Prod.....	.30c	Q May 1	Apr. 20
Util Shares Corp.....	.30c	Q May 1	Apr. 15
Utility & Ind Corp pf.....	37 1/2c	Q May 20	Apr. 30
Will B Candle.....	.75c	Q May 15	May 1
Will B Candle.....	.10c	Q May 15	Apr. 30
Do pf.....	.2	Q July 1	June 15
Williams (R C) Co.....	.35c	Q May 1	Apr. 15
Wolv Portland Cement.....	1 1/4	Q May 15	May 4
Zonite Products.....	.25c	Q May 15	May 4



Week Ended

# Transactions on Out-of-Town Markets

Saturday, April 20

## San Francisco

BANKS AND TRUSTS.			
Sales.	High.	Low.	Last.
2,965 American Co.	140 1/2	140 1/2	140 1/2
95 Anglo & L. Paris Nat. Bk.	23 1/2	23 1/2	23 1/2
299 Bank of Cal. N. A.	32 1/2	32 1/2	32 1/2
29,720 Transamerica Corp.	13 1/2	13 1/2	13 1/2
STORES.			
850 Emporium Capwell Corp.	28 1/2	28 1/2	28 1/2
220 Ross Bros.	3 1/2	3 1/2	3 1/2
6,429 Magnin (I)	33 1/2	33 1/2	33 1/2
915 Schlesinger (R. F., A.)	17 1/2	17 1/2	17 1/2
FOOD PRODUCTS.			
808 California Pack Corp.	7 1/2	7 1/2	7 1/2
9,342 Dairy Dale Co. A.	30 1/2	30 1/2	30 1/2
8,468 Do. B.	24 1/2	24 1/2	24 1/2
72,086 Golden State Milk Prod.	36 1/2	36 1/2	36 1/2
1,457 Langerdorf Unit Bk.	33 1/2	33 1/2	33 1/2
4,685 Do. B.	31 1/2	31 1/2	31 1/2
725 Leslie-Cal Salt Co.	37 1/2	37 1/2	37 1/2
INDUSTRIALS.			
3,389 Atlas Imp. Diesel Eng. A.	57 1/2	57 1/2	57 1/2
23,530 Bean, John Mfg.	33 1/2	33 1/2	33 1/2
4,009 Byron Jackson Pump Co.	34 1/2	34 1/2	34 1/2
18,544 Caterpillar Tractor Co.	76 1/2	76 1/2	76 1/2
1,010 Chlorox Chemical Co.	41 1/2	41 1/2	41 1/2
563 Crown Zellerbach pref. A.	92 1/2	92 1/2	92 1/2
6,947 Do. vot tr. cfs.	20 1/2	20 1/2	20 1/2
820 Fagot Motors	5 1/2	5 1/2	5 1/2
855 Foster & Kleiser	11 1/2	11 1/2	11 1/2
1,222 Illinois Pacific Glass, A.	30 1/2	30 1/2	30 1/2
1,040 Oliver Filters, A.	27 1/2	27 1/2	27 1/2
1,405 Do. B.	36 1/2	36 1/2	36 1/2
570 Jantzen Knitting Mills.	45 1/2	45 1/2	45 1/2
3,156 Paraffine Cos., Inc.	81 1/2	81 1/2	81 1/2
INSURANCE.			
3,140 Aescan Ins. Fund.	10 1/2	10 1/2	10 1/2
826 Fireman's Fund Ins. Co.	107 1/2	107 1/2	107 1/2
1,069 Occidental Insur. Co.	27 1/2	27 1/2	27 1/2
OILS.			
4,170 Honolulu Consol. Oil.	40 1/2	40 1/2	40 1/2
5,005 North American Oil.	26 1/2	26 1/2	26 1/2
7,619 Richfield Oil.	45 1/2	45 1/2	45 1/2
3,644 Shell Union Oil.	31 1/2	31 1/2	31 1/2
31,404 Stand Oil of Cal.	80 1/2	80 1/2	80 1/2
1,600 Tide Water Assoc. Oil.	21 1/2	21 1/2	21 1/2
25,445 Union Oil of Cal.	53 1/2	53 1/2	53 1/2
21,261 Union Oil of Cal.	53 1/2	53 1/2	53 1/2
PUBLIC UTILITIES.			
3,376 Pac. Gas & Elec. Ist pf.	27 1/2	27 1/2	27 1/2
6,971 Pac. Gas & Elec.	56 1/2	56 1/2	56 1/2
4,234 Pac. Lighting Corp.	75 1/2	75 1/2	75 1/2
9,107 Pac. Pub. Serv. A.	24 1/2	24 1/2	24 1/2
RADIO.			
19,852 Kolster Radio Corp.	41 1/2	39 1/2	39 1/2
22,460 Magnavox Co.	9 1/2	8 1/2	8 1/2
SUGARS—PINEAPPLES.			
165 Hawaiian Pineapple.	65 1/2	65 1/2	65 1/2
820 Union Sugar	23 1/2	23 1/2	23 1/2
CURB STOCKS.			
10,100 Amer. Toll Bridge (Del.)	100 1/2	100 1/2	100 1/2
5,536 Aviation Corp. (Del.)	20 1/2	18 1/2	18 1/2
1,120 Do. (Cal.)	26 1/2	26 1/2	26 1/2
475 Alaska Salmon Corp.	20 1/2	20 1/2	20 1/2
670 Bank of America	239 1/2	239 1/2	239 1/2
580 Bank of Amer. A.	174 1/2	172 1/2	172 1/2
325 Bach Aircraft, W.	310 1/2	310 1/2	310 1/2
1,715 Cohn Co's, Inc. A.	21 1/2	21 1/2	21 1/2
1,040 Claude Neon Ltd. W. L.	37 1/2	37 1/2	37 1/2
5,415 Columbia Steel	11 1/2	11 1/2	11 1/2
1,385 Columbia River Pack.	11 1/2	11 1/2	11 1/2
440 Crown Willamette pf.	98 1/2	97 1/2	97 1/2
420 Durant Motors	12 1/2	12 1/2	12 1/2
540 Elec. Prod. of Oregon.	26 1/2	24 1/2	24 1/2
1,100 Do. (Wash.)	25 1/2	25 1/2	25 1/2
1,555 Fokker Aircraft Corp.	36 1/2	34 1/2	34 1/2
2,015 Golden Gate Ferry	42 1/2	42 1/2	42 1/2
2,440 Gilmore (Forest) Co. 2.15	2 1/2	2 1/2	2 1/2
9,950 Italo Petroleum	10 1/2	9 1/2	9 1/2
8,070 Do. pf.	6 1/2	6 1/2	6 1/2
3,525 Kinner Airplane & Mtr.	3 1/2	3 1/2	3 1/2
700 Lockheed Aircraft	18 1/2	17 1/2	17 1/2
2,110 Maddux Air Lines Y. L. C.	12 1/2	12 1/2	12 1/2
350 Magnin (I) & Co. pf.	106 1/2	106 1/2	106 1/2
650 Marine Bancorporation	34 1/2	34 1/2	34 1/2
626 March Calcul. new.	29 1/2	29 1/2	29 1/2
625 Natl. Auto Fibres Y. L. C.	17 1/2	16 1/2	16 1/2
250 Occidental Petroleum	2 1/2	2 1/2	2 1/2
185 Pacific American	33 1/2	33 1/2	33 1/2
120 Do. pf.	104 1/2	104 1/2	104 1/2
115 Pac. Mutual Life Ins.	112 1/2	112 1/2	112 1/2
500 Pac. Coast Hiscut.	18 1/2	18 1/2	18 1/2
280 Do. pf.	40 1/2	40 1/2	40 1/2
3,390 Pacific Equities	54 1/2	47 1/2	47 1/2
750 Pacific Western Oil.	20 1/2	20 1/2	20 1/2
100,500 Palmer Union Oil.	18 1/2	17 1/2	17 1/2
5,175 Pacific Associates, Inc.	40 1/2	37 1/2	37 1/2
170 Republic Petroleum	16 1/2	16 1/2	16 1/2
27 Samson Tire & Rubber	20 1/2	23 1/2	23 1/2
1,225 Sears Point Co. W. L.	4 1/2	4 1/2	4 1/2
5 Sec. Int. Nat. Bk. of L. A.	140 1/2	138 1/2	138 1/2
900 Schumacher Wall Bd.	10 1/2	10 1/2	10 1/2
145 So. Cal. Edison	36 1/2	36 1/2	36 1/2
230 Ship Port Cement, A.	43 1/2	44 1/2	44 1/2
305 Do. B.	30 1/2	29 1/2	29 1/2
85 Thomas Allee Corp. A.	21 1/2	21 1/2	21 1/2
85 United Aircraft & Trans.	108 1/2	108 1/2	108 1/2
13,800 Universal Corp. Oil.	135 1/2	135 1/2	135 1/2
30 Victor Weld Equip.	20 1/2	25 1/2	25 1/2
1,060 Western Air Express	60 1/2	57 1/2	57 1/2
640 Waiwai Agricultural	58 1/2	56 1/2	56 1/2

## St. Louis

BANKS.			
Sales.	High.	Low.	Last.
26 Boatmen's Bank	200	200	200
42 First Natl. Bank	38 1/2	38 1/2	38 1/2
25 Merch-Lac Bank	34 1/2	34 1/2	34 1/2
900 Natl. Bank of Com.	176 1/2	176 1/2	176 1/2
56 Do. pf.	175 1/2	175 1/2	175 1/2
8 Frank-Amer Tr.	230	230	230
STOCKS.			
50 Alor pf.	104 1/2	104 1/2	104 1/2
25 Alligator	25 1/2	25 1/2	25 1/2
20 Baer S-C	7 1/2	7 1/2	7 1/2
375 Bentley Str.	30 1/2	30 1/2	30 1/2
25 Michigan Davis	31 1/2	31 1/2	31 1/2
30 Boyd-Wash	38 1/2	37 1/2	37 1/2
610 Brown Shoe	43 1/2	43 1/2	43 1/2
55 Do. pf.	119 1/2	119 1/2	119 1/2
2 Burkart	3 1/2	3 1/2	3 1/2
7 Century Rice	118 1/2	118 1/2	118 1/2
48 Chambliss Shoe	102 1/2	102 1/2	102 1/2
788 Coca Cola Bot.	48 1/2	47 1/2	47 1/2
1,132 Cons. Lead, A.	13 1/2	13 1/2	13 1/2

## St. Louis—Continued

STOCKS.			
Sales.	High.	Low.	Last.
40 Corn Mills	195 1/2	191 1/2	191 1/2
30 Cons. Coal Co.	22 1/2	22 1/2	22 1/2
30 Elder	32 1/2	32 1/2	32 1/2
1,227 Ely Walker	28 1/2	28 1/2	28 1/2
25 Do. 2d pf.	86 1/2	86 1/2	86 1/2
25 Fred Medart	25 1/2	25 1/2	25 1/2
30 Fulton	6 1/2	6 1/2	6 1/2
25 Granite H. Met.	36 1/2	36 1/2	36 1/2
45 Hussman Refrig.	22 1/2	22 1/2	22 1/2
110 Huttig	17 1/2	17 1/2	17 1/2
7 Lac Chr. pf.	100 1/2	100 1/2	100 1/2
330 Hydraulic Pf. Brick pf.	70 1/2	70 1/2	70 1/2
9,133 Intl. Shoe	63 1/2	63 1/2	63 1/2
15 Do. pf.	106 1/2	106 1/2	106 1/2
45 Johnson's Shoe	38 1/2	38 1/2	38 1/2
45 Johnson S. Shoe	37 1/2	37 1/2	37 1/2
10 Knapp Monarch	24 1/2	24 1/2	24 1/2
20 Do. pf.	39 1/2	39 1/2	39 1/2
7 Lac Chr. pf.	100 1/2	100 1/2	100 1/2
4 Lacelle Gas pf.	99 1/2	99 1/2	99 1/2
125 Landis	30 1/2	30 1/2	30 1/2
1,635 Mahoney Air	21 1/2	21 1/2	21 1/2
789 Moloney A.	37 1/2	37 1/2	37 1/2
648 Mo. Port Cement	45 1/2	45 1/2	45 1/2
307 Natl. B. Metal	99 1/2	99 1/2	99 1/2
190 Do. pf.	101 1/2	101 1/2	101 1/2
1,023 Natl. Candy	22 1/2	22 1/2	22 1/2
12 Do. 1st pf.	105 1/2	105 1/2	105 1/2
305 Nicholas Sealey	20 1/2	20 1/2	20 1/2
189 Pedigo Weber	20 1/2	20 1/2	20 1/2
25 Pickrel Wal.	22 1/2	22 1/2	22 1/2
315 Rice Six	21 1/2	21 1/2	21 1/2
25 Do. 2d pf.	99 1/2	99 1/2	99 1/2
10 Scruggs	17 1/2	17 1/2	17 1/2
30 Do. 1st pf.	75 1/2	75 1/2	75 1/2
380 Scullin pf.	36 1/2	36 1/2	36 1/2
120 Sec. Inv.	34 1/2	34 1/2	34 1/2
375 St. Louis Pub. Serv.	20 1/2	20 1/2	20 1/2
5 Do. pf.	78 1/2	78 1/2	78 1/2
100 Southern Acid	46 1/2	46 1/2	46 1/2
108 S. W. Bell pf.	118 1/2	117 1/2	117 1/2
2,079 Warner	45 1/2	44 1/2	44 1/2
29 Do. pf.	107 1/2	107 1/2	107 1/2
BONDS.			
\$3,400 East St. Louis Sub. 5s.	95 1/2	95 1/2	95 1/2
9,500 Moloney 5 1/2s	94 1/2	94 1/2	94 1/2
2,000 Natl. B. Met. 6s	105 1/2	105 1/2	105 1/2
900 Scruggs 7s	90 1/2	90 1/2	90 1/2
1,000 Scullin 6s	97 1/2	97 1/2	97 1/2
21,000 Ray 4s	83 1/2	83 1/2	83 1/2

## Baltimore

STOCKS.			
Sales.	High.	Low.	Last.
1,081 Arundel Corporation	40 1/2	39 1/2	39 1/2
13 Atla Coast Line of Conn. 18s	180 1/2	180 1/2	180 1/2
7 Baltimore Tube Co. pf.	67 1/2	67 1/2	67 1/2
5 Baltimore Comm'l. Bank	159 1/2	159 1/2	159 1/2
767 Baltimore Trust	180 1/2	180 1/2	180 1/2
785 Black & Decker Mfg.	40 1/2	40 1/2	40 1/2
123 Century Trust Co.	195 1/2	191 1/2	191 1/2
100 Cent Fire Ins. Co.	35 1/2	35 1/2	35 1/2
30 Ches. & Pot. Tel. of Balti.	116 1/2	116 1/2	116 1/2
131 Commercial Credit	25 1/2	24 1/2	24 1/2
278 Do pf B	26 1/2	26 1/2	26 1/2
40 Com Credit Co. of New Or	24 1/2	24 1/2	24 1/2
43 Com Credit Co 6 1/2s pf.	98 1/2	97 1/2	98 1/2
10 Comm'l. Credit Co. war.	13 1/2	13 1/2	13 1/2
249 Con G. E. L. & P. n. p.	90 1/2	90 1/2	90 1/2
121 Do pf	110 1/2	109 1/2	109 1/2
20 Do 5 1/2, Ser A	110 1/2	109 1/2	109 1/2
297 Do Do 5 1/2, Ser C	106 1/2	106 1/2	106 1/2
1,295 Consolidation Coal Co.	19 1/2	19 1/2	19 1/2
3,700 Dellon Tire & Rubber	4 1/2	3 1/2	4 1/2
612 Eastern Rolling Mill	30 1/2	29 1/2	29 1/2
126 Equitable Trust Co.	131 1/2	131 1/2	131 1/2
483 Fidelity & Deposit	300 1/2	290 1/2	290 1/2
437 First National Bank	36 1/2	36 1/2	36 1/2
625 Finance Co. of Amer. A.	13 1/2	13 1/2	13 1/2
120 Do B	13 1/2	13 1/2	13 1/2
265 Finance Service, Class A	18 1/2	17 1/2	17 1/2
60 Hender Creamery pf.	100 1/2	100 1/2	100 1/2
25 Houston Oil pf, trust cfts	85 1/2	85 1/2	85 1/2
10 Isaac Benesh & Sons.	13 1/2	13 1/2	13 1/2
534 Maryland Casualty	150 1/2	148 1/2	148 1/2
60 Mfrs. Finance Co.	27 1/2	27 1/2	27 1/2
27 Do pf	20 1/2	20 1/2	20 1/2
40 Do 2d pf	17 1/2	17 1/2	17 1/2
10 Maryland Trust Co.	22 1/2	22 1/2	22 1/2
72 Monon V. Tr. Ry. Co.	25 1/2	25 1/2	25 1/2
5 Mercantile Trust Co.	470 1/2	470 1/2	470 1/2
255 Merch & Min Trans.	45 1/2	44 1/2	44 1/2
2,377 Md Mfg. & Nat Title Co.	42 1/2	40 1/2	40 1/2
72 Monon V. Tr. Ry. Co. 7 1/2 pf.	25 1/2	25 1/2	25 1/2
1 Mt Vtn-Woodby Mills.	15 1/2	15 1/2	15 1/2
20 Do pf	81 1/2	81 1/2	81 1/2
32 Nat Bank of Baltimore	27 1/2	27 1/2	27 1/2
100 Nat Safe & Weight pf.	52 1/2	51 1/2	51 1/2
27 Northern Ry. Co.	85 1/2	85 1/2	85 1/2
382 Nat Amsterdam Can	85 1/2	84 1/2	85 1/2
70 Park Bank	30 1/2	30 1/2	30 1/2
436 Pa Water & Power	64 1/2	62 1/2	64 1/2
20 Cold Spring H. Co.	100 1/2	100 1/2	100 1/2
30 South Bankers Sec Corp.	52 1/2	49 1/2	49 1/2
45 Do pf	100 1/2	98 1/2	98 1/2
64 Standard Gas Equip Co.	15 1/2	15 1/2	15 1/2
10 Do pf	46 1/2	46 1/2	46 1/2
2,701 U S Fidelity & Guaranty	79 1/2	78 1/2	78 1/2
24 Union Trust Co.	340 1/2	340 1/2	340 1/2
900 United Porto Rican Sugar	43 1/2	43 1/2	43 1/2
121 Do pf	48 1/2	47 1/2	47 1/2
20 United Ry. Co.	10 1/2	9 1/2	9 1/2
10 W B & A Ry.	8 1/2	8 1/2	8 1/2
50 Do pf	110 1/2	110 1/2	110 1/2
29 Western Md Dairy Co.	100 1/2	100 1/2	100 1/2
68 Do pf	89 1/2	89 1/2	89 1/2
106 Do pr pf	53 1/2	53 1/2	53 1/2
60 Western National Bank.	41 1/2	41 1/2	41 1/2



## Transactions on Out-of-Town Markets—Continued

Chicago—Continued				Boston				Boston—Continued				Montreal—Continued			
STOCKS.				STOCKS.				STOCKS.				DOMINION GOVERNMENT BONDS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
6,450 Inall Utilities Invest.	43 1/4	42 1/4	42 1/4	100 Adventure	45c	45c	45c	136 Sullivan Machine	32	31	31	5,550 Do	105.00	105.00	105.00
377 Do pf	210	206	208	51 Aero Under	11	39 1/4	40	68 Swift & Co	131	128 1/2	129 1/2	8,700 Randing	101.50	101.50	101.50
932 Int Wire and Cable	30	29 1/4	29 1/4	10 Air Investor	18	18	18	510 Swift International	33 1/2	33	33	2,400 Do	96.80	96.80	96.80
4,350 Iron Fire vt et	32	28 1/4	31 1/4	265 Altes & Fisher	29	28	28	215 Torrington	73	72	73	BONDS.			
3,000 Jackson M Shaft	29 1/4	28	29 1/4	75 Amer Br & C pf	81	80 1/4	80 1/4	9,090 Tower Manufacturing	12 1/4	12 1/4	13	\$1,000 Asbestos gen mtge.	75	75	75
3,300 Jefferson Electric Co.	35 1/4	35	35	114 Amer Chaffillon	75	74	75	125 Traveler Shoe	22	22	22	2,000 Can Consol Rubber	101 1/4	101 1/4	101 1/4
1,850 Kalamazoo Store	104 1/4	100	101	205 Amer Cities Fr & Ed.	66	65	65	120 Tri Continental	34	33	33	21,500 Canada Pwr & Paper deb	85	81	83
23,000 Kellogg Switch	17 1/2	13	16	3,045 Amer Found	94	92	94	320 Do pf	104	104	104	2,000 Dominion Cannery	104	104	104
180 Do pf	71	70 1/4	71	350 Amer & Gen Sec	72 1/2	72 1/2	72 1/2	305 Union Twist Drill	37	36	36	2,000 Montreal Tramways	95 1/4	95 1/4	95 1/4
10,000 Ken Rad Tube	23 1/4	23 1/4	24 1/4	989 Amer Pneumatic Ser	34	34	34	327 United Fruit	13 1/4	13 1/4	13 1/4	4,200 Do gen mtge. A.	95 1/4	95 1/4	95 1/4
550 Keystone S & W.	45	44	45	100 Amer Inc	97	97	97	2,072 United Shoe Machine	73 1/4	72	73 1/4	4,200 Do gen mtge. A.	95 1/4	95 1/4	95 1/4
450 Kirsh Co pf	27 1/4	26 1/4	27	645 Do 2d pf	21 1/4	20 1/4	20 1/4	382 Do pf	31	31	31	700 Ogilvie Flour Mills	70	70	70
850 Lane Drug Stores	18 1/4	17 1/4	17 1/4	3,338 Amer Tel & Tel	22 1/4	21 1/4	22 1/4	170 U S & British Int pf.	41	41	41	3,300 Wayagamack P & P.	90	90	90
250 Do pf	24	23	23	185 Amer Wool	20 1/4	19 1/4	19 1/4	855 U S & Int Sec pt pf.	42 1/4	41 1/4	41 1/4	CURB EXCHANGE.			
50 La Salle Ext.	100	98 1/4	99	100 Amer Inc	97	97	97	89 U S Smelting pf.	33	32 1/2	33	MISCELLANEOUS STOCKS.			
100 Lawbeck Company	18	18	18	1,850 Amoskeag Mfg	19 1/4	17	17 1/4	4,000 V Steel	180 1/4	180 1/4	180 1/4	709 Associated Breweries Co.	27	25 1/2	27
500 Leath & Co.	7	6 1/2	6 1/2	100 Amer Gas & Elec	33	33	33	1,085 Utah Apex	5	5	5	60 Do pf	95	95	95
150 Do warrants	7	6 1/2	6 1/2	550 Anacosta, new	118 1/4	114	116	640 Utah Metals	1 1/4	1 1/4	1 1/4	2,000 Agnew-Surplus Shoe	17 1/4	17 1/4	17 1/4
100 Do pf	41	40	41	110 Do rights	25 1/4	24	25 1/4	1,405 Utilities Equities pf.	101 1/4	100	100 1/4	253 Do pf	99	99	99
5,500 Libby McNeil	43 1/4	43	43 1/4	2,005 Ariz Commercial	4	3 1/4	3 1/4	760 Waldorf Equities pf.	101 1/4	101	101 1/4	2,757 British American Oil	32 1/2	32 1/2	32 1/2
1,000 Lindsay Light	5 1/4	5	5 1/4	183 Atchison	199 1/4	199 1/4	198 1/4	1,405 Venezuela Mex Oil	6 1/4	6 1/4	6 1/4	405 Can Dredge & Dock	77	72 1/2	72 1/2
22,200 Lion Oil Refineries	36 1/4	36 1/4	36 1/4	340 Aviation Corp pf	18 1/4	18	18 1/4	825 Waldorf System	26 1/4	24 1/4	26 1/4	2,505 Do pf	29	29	29
250 Loudon Pack	42	41	42	1,100 Aviation Security N E	20	18 1/4	19 1/4	9 Waltham Watch pr pf.	101	101	101	105 Federal Distillery	30	30	30
1,000 Lynch Glass Machine	27 1/4	26	27	348 Bigelow-Hart Carpet	104 1/4	104 1/4	104	32 Do pf	85	84 1/4	84 1/4	1,290 Foothills Oil & Gas.	8.00	7.90	7.50
3,050 Meadows Manufacturing	18	16	17	150 Bingham Mines	55 1/4	55	55	35 Warren Brothers	140	139	139	22,808 Home Oil Co	24.50	20.75	21.25
100 Mapes Con	30	29	30	336 Boston & Albany	174	174	180	25 Do pf	50 1/4	50 1/4	50 1/4	12,505 Imperial Oil	130	115 1/2	116 1/2
500 Marks B T cvt p.	23	22	23	25 Boston & Maine	87	87	87	230 War S D	100 1/4	100 1/4	100 1/4	2,983 Dominion Eng Works	107	94	107
150 Material Serv	35	34 1/4	34 1/4	129 Do p pf	107	106	106	120 Whitenights	10 1/4	9	10 1/4	60 Dom Tar & Chemical	25	25	25
400 McQuay Norris	64 1/4	62	64 1/4	120 Do pf, A	73	68	68	BONDS.				116 Do pf	87 1/2	87	87 1/2
650 Mer & Mfg p p.	27	25 1/4	26	110 Do pf, B	108	105	105	\$19,000 Amoskeag 6s	88 1/4	84	88 1/4	2,002 Dryden Paper	44	39 1/4	44
400 Metro Indust	100 1/4	100	100 1/4	125 Do pf, C	94	94	94	2,000 Chicago Junction 5s	100	99	99	170 Eastern Dairies	44	39 1/4	44
100 Mid-Continent Laundries	25 1/4	25 1/4	25 1/4	240 Do pf, D	102	100	100	3,000 East Mass 3s, B.	62 1/4	62 1/4	62 1/4	105 Federal Distillery	30	30	30
2,400 Middle West Utilities	169 1/4	169 1/4	169 1/4	5 Do pf, E	116	116	116	2,000 Hood Rubber 7s	94	94	94	1,290 Foothills Oil & Gas.	8.00	7.90	7.50
600 Do pf	98 1/4	98 1/4	98 1/4	100 Do pf, F	102	100	100	3,000 Internatl Securities 5s	88	88	88	22,808 Home Oil Co	24.50	20.75	21.25
400 Do pf	117 1/4	116 1/4	117 1/4	50 Boston & Providence	180	180	180	3,000 K C M & B, Inc. 5s	98 1/4	98	98	12,505 Imperial Oil	130	115 1/2	116 1/2
100 Do pf pf	101 1/4	101 1/4	101 1/4	608 Boston Elevated	83	82	83	13,000 Karstadt	97 1/4	96 1/4	96 1/4	24,505 Do new	31	29 1/2	30
195 Do pf pf	121	121	121	53 Do pf	97 1/4	97	97	2,000 Mass Gas 5 1/2s	103 1/4	103 1/4	103 1/4	1,885 Imp Tob Co of Can.	10 1/4	10 1/4	10 1/4
150 Midland Steel Products	100	100	100	293 Do 2d pf	102 1/4	101	102	3,000 Metropolitan Ice 7s	90	90	90	9,325 International Petroleum	50	55 1/2	55 1/2
100 Midland Utilities p pf.	98	98	98	37 Brown Dur	33	32 1/2	32 1/2	3,000 New England Tel & Tel	100 1/4	99 1/4	99 1/4	6,000 Lowery Petroleum	6.00	5.00	5.00
500 Miller & H pf.	46 1/4	46 1/4	46 1/4	1,652 Calumet & Hecla	48	44 1/4	46 1/4	7,000 Pond Creek 7s	111	111	111	2,467 McCall-Frontenac Oil Co	31 1/4	30	30 1/4
450 Minneapolis H R Co.	66 1/4	66 1/4	66 1/4	25 Chicago June pf.	107 1/4	101	101	8,000 Reliance Management 5s	97 1/4	96	96	645 Mitchell, Robert & Co.	50	45	50
107 Mississippi Valley Util p.	94	94	94	428 Con Gas Utility	29 1/4	29	29 1/4	12,000 So Cities Pub Svc 6s	99	99	99	125 National Distilleries	136	125	134 1/4
100 Monaghan Manufacturing	28 1/4	28 1/4	28 1/4	140 Con Sec	107 1/4	107	107 1/4	3,000 Swift 3s	101 1/4	101 1/4	101 1/4	342 Regent Knitting Mills	13	13	13
100 Monroe Chemical Co.	17	16 1/4	17	2,180 Copper Range	25 1/4	25	25 1/4	13,000 West Tel & Tel 5s	100	99 1/4	100	5,958 Walker, Gooderham	80 1/4	70	80 1/4
150 Do pf	40	40	40	1,308 Credit Alliance Corp	40	40	40	Montreal				1,315 Western Steel Products	43 1/4	42	43 1/4
3,400 Consanto Chemical	27	27 1/4	27 1/4	91 Crown Cork & Seal	16	16	16	STOCKS.				PUBLIC UTILITY STOCKS.			
1,000 Medicine Valley Oil p.	94	94	94	1,575 Do Int	104 1/4	104 1/4	104 1/4	4,350 Abitibi P & P.	45	40 1/4	45	350 Foreign Power Securities	33	30	33
5,500 Mohawk Rubber	61 1/4	57	61 1/4	125 Curtiss Fly S	24 1/4	24 1/4	24 1/4	425 Alberta Pacific Grain	82	80	82	245 Hydro-Electric Securities	33	34 1/4	33
300 Morgan Litho	28 1/4	28	28 1/4	1,470 East Butte	4 1/4	4	4 1/4	780 Asbestos Corp	13	12	13	97 Inter Utilities, Class A.	43	42	43
150 Morrel-John	59 1/4	57 1/4	59 1/4	775 East Massachusetts	21	19 1/4	21	390 Do non-cum pf.	40	38	40	65 Do Class B	17	16 1/2	17
1,450 Mo Kansas Pipe Line	32 1/4	32 1/4	32 1/4	45 Do pf	63	63	63	22 Atlantic Sugar Refra.	11 1/4	10	10	115 Pwr Corp of Can pf cum	98	98	98
3,100 Muncie Gear, A.	24 1/4	23 1/4	24 1/4	63 Do adj	45	45	45	545 Bell Telephone	163 1/4	163 1/4	163 1/4	1,000 Winnipeg Electric	102 1/4	102 1/4	102 1/4
1,600 Do B	18	17	18	1,325 East S S Lines	104 1/4	101 1/4	104 1/4	23,350 Brazilian Trac. L & P new	58 1/4	58	58 1/4	MINING STOCKS.			
1,050 Musk Motor Special	29	27 1/4	29	420 Do pf	46 1/4	46 1/4	46 1/4	570 British Empire Steel	34	34	34	9,325 Abana Mines	2.15	1.65	2.15
1,000 Nachman Spring	61	61	61	1,470 East Butte	4 1/4	4	4 1/4	180 Do 2d pf	74	74	74	400 Aladdin Mines	1.67	1.65	1.67
1,050 National Battery Co.	33	30	33	775 East Massachusetts	21	19 1/4	21	1,487 British Col Power, A.	48 1/4	48	48 1/4	400 Coast Copper	54	50	54
50 National Secur Invest.	25 1/4	25 1/4	25 1/4	45 Do pf	63	63	63	333 Do B	32	30	32	6,700 Don Roun	9	9	9
850 Do cifs	100 1/4	100	100 1/4	63 Do adj	45	45	45	2,010 Brompton Pulp & P.	46 1/4	46 1/4	46 1/4	100 Mining Corporation	4.70	4.70	4.70
1,000 National Elec Power, A.	32	31	32	1,325 East S S Lines	104 1/4	101 1/4	104 1/4	1,055 Bruck Steel Wares	37 1/4	37 1/4	37 1/4	3,637 Noranda Mines	52.50	50.85	52.00
2,050 National Leather	46 1/4	44 1/4	46 1/4	420 Do pf	46 1/4	46 1/4	46 1/4	310 Bldg Prods non-cum, A.	38 1/4	37 1/4					



# Transactions on Out-of-Town Markets—Continued

## Toronto

Sales.	STOCKS.	High.	Low.	Last.
510	Abitibi	45 1/2	41	44 1/4
15	Do 7% pf.	82	80	80
55	Alberta Pac. A.	51 1/4	50 1/2	50 1/2
65	Do pf.	100	99	99
277	Bell Telephone	163	160	163
2,263	Braz T L & P, new	60	58 1/2	59 1/2
75	Brantford pf.	22	22	22
50	Brewers & Dist.	22	22	22
200	B C Packer, A.	87	85	87
20	B C Packer, A.	48 1/2	48	48
100	B C Packers.	23 1/2	23 1/2	23 1/2
135	Br Empire S 2d pf.	41 1/2	41 1/2	41 1/2
25	Brompton	41 1/2	41 1/2	41 1/2
185	Building	38	38	38
283	Burt, F. N.	71	67 1/2	71
20	Can Broad	160	160	160
4	Do pf.	118	118	118
125	Can S S Lines	45 1/2	45 1/2	45 1/2
10	Do pf.	95 1/2	95 1/2	95 1/2
545	Can Alc. A.	37 1/2	37 1/2	37 1/2
790	Do B.	30 1/2	30 1/2	30 1/2
5	Canadian Bk. A.	101	101	101
10	Do 1st pf.	101	101	101
25	Can Brew Corp.	24	24	24
109	Can Canners	23 1/2	23 1/2	23 1/2
72	Do 1st pf.	90	90	90
1,530	Do con pf.	25	23 1/2	24 1/2
30	Can Car	124 1/2	124 1/2	124 1/2
130	Can Cement	31	29	29
359	Do pf.	97 1/2	97 1/2	97 1/2
1,490	Can Dredging	87	82 1/2	87
145	Can Dry	87	82 1/2	87
65	Can Loco pf.	88	88	88
142	Can Gen Elec pf.	58	57 1/2	57 1/2
754	Can Gyp & Ala.	115	115	115
1,086	Can Oil, new	130	130	130
15	Do pf.	238	238	238
18	C P R.	238	238	238
1,335	Cons Food Prod.	11 1/2	11 1/2	11 1/2
615	City Dairy	35	35	35
2,409	Cons Bakeries	35	35	35
1,400	Cockshutt Pldw	42	38 1/2	42
10	Coadville, Ltd, new	19	19	19
25	Do O.	103 1/2	103 1/2	103 1/2
123	Cons Smelters	187	184 1/2	185
700	Cosmos Imp.	21	20 1/2	21
15	Do pf.	90	98 1/2	98 1/2
100	Duluth Superior	51	48	48
450	Dom Stores	42	38	40
46	East S Prod.	99	99	99
10	Do pf.	31 1/2	30 1/2	31 1/2
582	Famous Players, new	31 1/2	30 1/2	31 1/2
100	Fanny Farm	31 1/2	30 1/2	31 1/2
150	Gen Steel Wire	108	108	108
228	Goodyear Tire pf.	108	108	108
245	Great West S.	23	23	23
15	Do pf.	84	83 1/2	83 1/2
75	Ham U Tons	9 1/2	9 1/2	9 1/2
150	Hind & Dauche.	22	22	22
6,367	Hayes Wh.	65	57 1/2	64 1/2
20	Do pf.	107 1/2	107 1/2	107 1/2
85	Hunts.	32 1/2	32	32
41	Int Millg 1st pf.	110 1/2	110	110
20,086	Int Nickel	49 1/2	47	48
101	Int Utilities, A.	43	43	43
5	King Ed H. N.	9	9	9
115	Kolvator	9	9	9
30	Laure Sec pf.	120	120	120
296	Loblaws	91	90	90 1/2
371	Lo Maple	110 1/2	110	110 1/2
68	Maple pf.	74 1/2	74	74 1/2
4,795	Mease Harris	110 1/2	110	110 1/2
378	Do pf.	110 1/2	110	110 1/2
10	Mon Knitting	79	79	79
1,370	Moore Corp.	127	125	125
108	Do A. pf.	7 1/2	7	7
200	Muirhead's C.	103 1/2	103	103
19	Nat Grocers pf.	103 1/2	103	103
1,300	Ont Equitable	60 1/2	60	60 1/2
41	Orange Crush	11	12 1/2	12 1/2
44	Do 2d pf.	30	29	30
290	Photo Engravers	36	34 1/2	34 1/2
15	Postal Tele	102	102	102
1,473	Page Hovey	136	136	136
725	Prest Metal	25	23 1/2	24
205	Pure Gold	31	29	31
40	River-side	30	29	30
12	Russell	106	105	105
25	Do pf.	116	115	115
10	Shredded Wheat	95	95	95
76	Simpson's pf.	100 1/2	100 1/2	100 1/2
20	Standard Chem	45 1/2	45 1/2	45 1/2
1,745	Steel of Can.	50 1/2	50	51
124	Do pf.	60	59	56
3,362	Stand Steel	60	59	56
624	Do pf.	42	37	42
825	Tip Top	39	37 1/2	38
27	Do pf.	106 1/2	106	106 1/2
75	Do pf.	16	16	16
10	Winnipeg Elec pf.	106	106	106
126	W. C. Flour.	35	32	32
17,625	Walters	80 1/2	80	80 1/2
221	Weston Ltd. C.	44	43	43
35	Do pf.	102 1/2	102	102 1/2
220	Zimm	7	6	6

## Toronto—Continued

Sales.	CURB STOCKS.	High.	Low.	Last.
1,211	Beatty Bros	48 1/2	43	48
125	Do pf.	100	100	100
15	Bliss pf.	130	125	130
200	Blue Ribbon	42	42	42
70	Do pf.	40 1/2	40 1/2	40 1/2
10	Can Bronze	70 1/2	70 1/2	70 1/2
1,800	Can Maiting	28 1/2	28	28 1/2
200	Can Maroni	32	29	32
173	Can Paying	32	29	32
115	Do pf.	110	108	110
3	Can Power	31	31	31
45	Can S & Gravel	17	17	17
30	Do pf.	35	34	34
250	Can Vinegar	35	34	34
150	Can W Boxes	26 1/2	26	26 1/2
45	Do pf.	64 1/2	64	64 1/2
200	Canadian Wineries	7 1/2	7 1/2	7 1/2
1,070	Carling Brew	20	18	20
1,085	De Forest	57	56	56
4,385	Distillers Corp	23 1/2	19	23 1/2
110	Dom Bridge	104 1/2	102	104 1/2
935	Dom Oil	28 1/2	28	28 1/2
8	Dom Tar	25	25	25
307	Do pf.	88 1/2	87	88 1/2
285	Dom Power	70	65	70
7	Do pf.	106	105	106
808	Duffin	105 1/2	100	105 1/2
106	Do pf.	18 1/2	18	18 1/2
328	Durant	18 1/2	18	18 1/2
150	English Elec. A.	42	41	42
192	Do pf.	28	25 1/2	28
10	F I Q.	83	83	83
88	Farmers Dairy	38	35 1/2	38
53	Goodyear Tire	330	325	325
75	Honey Dew	28	28	28
43	Do pf.	80	80	80
400	Hann Bridge	67	62	67
10	Do pf.	91	91	91
368	Imp Tob	104 1/2	104	104 1/2
20	Mont Power	104 1/2	104	104 1/2
400	Nat Steel Can	102	102	102
55	Pellasters	6 1/2	6 1/2	6 1/2
195	Power Corp	105	100	105
56	El Ruddy pf.	90 1/2	90	90 1/2
15	Robt Simpson pf.	103	101 1/2	103

## Toronto—Continued

Sales.	CURB STOCKS.	High.	Low.	Last.
535	Robinson Cone	33 1/2	34	34
3,340	Service Station	80	77	77 1/2
30	Do pf	158	155	158
55	Spruillie Corp of N. J. A	35	35	35
1,037	Standard Pav	38	29	36
185	Standard Pav & Mar pf.	97	93	97
145	Tanblyns	47	45 1/2	46
40	Do pf	96	95	95
65	Thayers pf	37 1/2	37	37
45	United Fuel Investments	23	22 1/2	23
85	Do pf	82 1/2	82	82 1/2
725	Waterloo Mfg	29	25	29

Sales.	OIL STOCKS.	High.	Low.	Last.
90	Beacon Oil	22	22	22
10,056	Br Amer Oil	3 1/2	3 1/2	3 1/2
710	Foothills Oil	8 1/2	7 1/2	8 1/2
9,420	Home Oil	24 1/2	21 1/2	21 1/2
7,995	Imp Oil	119	115	117
4,402	Do new	31	29 1/2	29 1/2
8,800	Internal Pet	35	33 1/2	35
8,295	Do new	30 1/2	29	29 1/2
667	McColl Frontenac	31 1/2	30	31
3	Do pf	85	85	85
1,785	North Star Oil	21 1/2	20 1/2	20 1/2
1,490	Do pf	5 1/2	5 1/2	5 1/2
1,230	Royalite	160	150	157
37	Superst Pet ord.	35	32	35
336	Do voting	35	33	35
155	Volcanic Oil	40	40	40

Sales.	MINING STOCKS.	High.	Low.	Last.
100	Arno	35	35	35
4,245	Coast Copper	56 1/2	48 1/2	56
200	Hovey Gold	1 1/2	1 1/2	1 1/2
500	Kirkland Lake	1 1/2	1 1/2	1 1/2
800	Lake Shore	27 1/2	27 1/2	27 1/2
2,827	Noranda	55 1/2	51 1/2	52 1/2
150	Pend Oreille	7	7	7
100	Pioneer	43	43	43
1,175	Sherritt Gordon	8 1/2	8 1/2	8 1/2
100	Sudbury Min	8 1/2	8 1/2	8 1/2
210	Tech Hughes	9 1/2	9 1/2	9 1/2
300	Ventures	10 1/2	9 1/2	9 1/2
200	Wright-Hargreaves	2 1/2	2 1/2	2 1/2

Sales.	BANK STOCKS.	High.	Low.	Last.
238	Commerce	346	342	345
45	Imperial	260	255	255
99	Montreal	347	344	347
53	Nova Scotia	403	400	403
90	Royal	373	370	373
50	Toronto	275	272	272

## Columbus

Sales.	INDUSTRIALS.	Bid.	Asked.
6,367	Akron Guaranteed Mfg.	4 1/2	5 1/2
20	Brown Mfg	10 1/2	11 1/2
85	Buckeye Incubator	32 1/2	34
41	Buckeye Steel Cast	44 1/2	46
20,086	Do pf	104	107
101	Byers Machine	15	15
5	Central Brass & Pipe, C. A.	403	403
115	Cities Service	90 1/2	97 1/2
30	Do pf	112 1/2	113 1/2
296	Clark Grave Vault.	90	100
371	Columbus Dental	53	53
150	Do pf	110	110

## Columbus—Continued

INDUSTRIALS.		Bid.	Asked.
Columbus Mutual Life Ins.	227 1/2	250	
Columbus Packing	101	104	
Columbus R. F. & L.	225	225	
Do 1st pf	107 1/2	109	
Do 2d pf	104 1/2	106	
Columbus Union Oilcloth pf	104	104	
Dayton Pow & L. pf	108	110	
Diversified Trustee Shares, A.	28	29 1/2	
Do B.	22 1/2	23 1/2	
Empire Finance	29	29	
Do pf	72	72	
First Ohio Inv	19	12	
Do pf	99	101	
Franklin Mfg	34 1/2	34 1/2	
Godman Shoe Co.	40 1/2	54	
Do pf	103 1/2	103 1/2	
Gordon Oil	2	3	
Huber Mfg Co.	135	185	
Do pf	100 1/2	100 1/2	
Jaeger Machine	35 1/2	36 1/2	
Jeffrey Mfg pf	29 1/2	29 1/2	
Kobacker Stores	60	60	
Do pf, with wars	100	100	
F & R Lazarus	42	44	
Do pf	100 1/2	102 1/2	
Maramor 8% pf	101	101	
Marion Steam Shovel	28	30	
Do pf	100	100	
Midland Groc pf	210	210	
Midland Mutual Life Ins.	112	118 1/2	
Ohio Bell Tel pf	105	105	
Ohio Power pf	100	102	
Ohio Public Service 0% pf.	100	102	
Do 7% pf	108 1/2	110	
Ohio State Life Ins.	275	300	
Paragon Refining	24	24 1/2	
Do pf	43	44 1/2	
Pure Oil	27 1/2	28	
Do 0% pf	99 1/2	100 1/2	
Do 8% pf	113	114	
Ralston Steel Car	8	9 1/2	
Do pf	41 1/2	44	
Riley Shoe pf	32	32	
Schiff Co	115	115	
Do pf with wars	115	115	
Do wars	10	10	
Schiff Grey R. F. & L.	32	32	
Do 1st pf	32	32	
Do 2d pf	10	17	
Smith Agr Chem	100	100	
Troy Laundry pf	105	105	
Wolfe Shoe pf	93	100	
BANK STOCKS.			
City National	425	430	
Columbus National	80	80	
Columbus Savings	510	510	
Columbus Natl Bank	520	525	
Fifth Avenue Savings	475	480	
First Citizens Trust	215	220	
Huntington National	280	285	
Market Exchange	340	340	
Ohio National	42	44	
LAND TRUST CERTIFICATES.			
Brunson Bldg Site 5%.	99	100	
Central Bldg Site 5%.	100	100	
Charlton Bldg Theatre Site 5%.	102	103	
Elberfeld Bldg Site 5%.	100	101	
High-Gay Realty 5%	100	101	
Huntington Bank Bldg Site 5%.	104	105	
F & R Lazarus 5%	100	101	
11-12-13 N High St 5%.	99	101	
70-74 N High St 5%	101	102	





## INCREASE

Total sales of electricity by Public Service Company of Northern Illinois during 1928 reached 893,753,462 KWH—an increase over 1927 of 20.8%.

Gas sales for 1928 amounted to 6,464,438,100 cubic feet, an increase of 17%. During 1928 fifty new industries started operations in 31 of the Company's 302 communities.

While significant of the growth of the Company and of the 6,000 square mile territory it serves, these increases can be interpreted additionally as indicative of the aggressive policy which the Company has always maintained. Its reflection is found in the strength of the security issues, which are enhanced also by the essentiality of the service provided.

We distribute the securities of Public Service Company of Northern Illinois\*, and of other companies operating in 30 states. Send for our list of security offerings yielding 6% and more.

\* Listed on The Chicago Stock Exchange

## UTILITY SECURITIES COMPANY

230 South La Salle Street, CHICAGO  
111 Broadway, New York City

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